

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 2023**

Information Only for German Investors

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

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

Information Only for Swiss Investors

The state of the origin of the fund is Ireland. The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, CH-8024 Zurich. The prospectus, the Key Investor Information Documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Swiss Funds & Asset Management Association (SFAMA).

For the period from 01 January 2023 to 30 June 2023:

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.81
	CHF Class (Retail)	1.56
	EUR Class (Institutional)	0.81
	EUR Class (Institutional Unhedged)	0.81
	EUR Class (Retail)	1.56
	EUR Class (Retail Unhedged)	1.56
	EUR D Class (Institutional Unhedged Distributing)	0.70
	GBP Class (Institutional)	0.81
	GBP Class (Institutional Unhedged)	0.81
	GBP Class (Institutional Unhedged Distributing)	0.81
	GBP Class (Retail)	1.56
	GBP D Class (Institutional Unhedged Distributing)	0.70
	U.S. Dollar A Class (Retail)	1.56
	U.S. Dollar C Class (Retail)	1.81
	U.S. Dollar Class (Institutional)	0.82
	U.S. Dollar Class (Retail)	1.56
	U.S. Dollar D Class (Institutional Unhedged)	0.70
U.S. Dollar E Class (Retail)	1.55	
U.S. Dollar N Class (Retail)	1.96	
Sub-fund(s)	Share class(es)	TER (%)
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar A Class (Retail)	1.96
	U.S. Dollar C Class (Retail)	1.81
	U.S. Dollar Class (Institutional)	1.20

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¹ Non-Executive Director.

² Independent Non-Executive Director.

³ Independent Non-Executive Director and Chairman.

⁴ See note 12.

Background to Company

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

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

	Launch Date
Polen Capital Focus U.S. Growth Fund	8 March 2013
Polen Capital U.S. Small Company Growth Fund	31 December 2018
Polen Capital International Growth Fund	31 December 2018
Polen Capital Global Emerging Markets Growth Fund	16 October 2020
Polen Capital Global SMID Company Growth Fund	31 January 2022
Polen Capital Emerging Markets ex China Growth Fund	30 November 2022
Polen Capital China Growth Fund	28 April 2023

Investment Objective and PolicyPolen Capital Focus U.S. Growth Fund

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

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

Polen Capital U.S. Small Company Growth Fund

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

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

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

Polen Capital International Growth Fund

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

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

Polen Capital Global 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 the Emerging Markets or of issuers established outside of the Emerging Markets, which have a predominant proportion of their assets or business operations in the Emerging Markets 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 may from time to time also purchase the common stock of companies whose shares are listed or traded on Recognised Exchanges globally which have substantial business in, or revenues from Emerging Markets if the Investment Manager is of the opinion that the stock represents a particularly attractive investment opportunity in accordance with its investment strategy. The Fund may invest up to 20% of net assets in securities which are listed or traded on the Moscow Exchange. The Fund may also invest in Global Depository Receipts, American Depository Receipts, European Depository Receipts, and International Depository Receipts where deemed appropriate by the Investment Manager in order to gain exposure to international stocks rather than purchasing the stock directly from the underlying company in order to achieve the investment objective of the Fund. Investment by the Fund in these instruments will limit the need for the Fund to transact in foreign currencies to achieve the investment objective of the Fund.

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

The Fund is considered to be actively managed in reference to MSCI Emerging Markets 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. 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 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.

Polen Capital Emerging Markets ex China Growth Fund

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

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

Polen Capital China Growth Fund

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

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

Background to Company (continued)**Investment Restrictions & Prohibited Investments**

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

**Investment Manager's Report
For the financial period ended 30 June 2023****Polen Capital Focus U.S. Growth Fund****Market Commentary**

The volatility of 2022 has persisted into 2023 as markets seemingly continue to climb a wall of worry. Although contagion in the US banking system had abated somewhat from Q1, late April saw the collapse of US lender First Republic Bank in the face of relentless deposit outflows. May's economic headlines were dominated by the US debt ceiling impasse, adversely affecting debt and equity markets. Despite lackluster returns from many companies, equity markets throughout were buoyed by positive earnings from select businesses and the explosion in interest in companies deemed to benefit from the commercialization of generative AI. Central banks remained firmly in tightening mode, with the US Federal Reserve and the European Central Bank raising their main policy rates by 50bps and the Bank of England by 75bps. All major global equity markets were firmly in positive territory over the quarter, apart from the UK.

Fund Performance & Attribution Section

Over the six-month period, the Polen Focus Growth Fund (the "Fund") returned 24.49% net of fees, versus the 29.02% return for the Russell 1000 Growth Index (the "Index"). Fund underperformance was primarily driven by stock selection in Information Technology by a combination of names held in the approach, as well as large index constituents not held. From a relative sector positioning standpoint—a residual of the team's bottom-up process—the Fund's overweights to Health Care and Financials and underweight to Information Technology also detracted from performance. This was more than offset by the benefit derived from the Fund's zero weighting to sectors like Consumer Staples, Industrials, and Energy.

The Fund's most significant individual contributors to absolute returns over the period were Salesforce, Netflix, and Amazon, while the most significant detractors were Illumina, PayPal, and Abbott Laboratories.

Fund Activity

As expected, during periods of heightened volatility and a shifting economic environment, we continue to refine the Fund opportunistically. Over the period, the Fund initiated one new position, added to 2 existing positions, and trimmed six existing positions. The Fund ended the period with the total number of holdings at 23.

Outlook

The team began 2023 expecting to see accelerating earnings growth for the Fund on a weighted average basis. Nearly halfway through the year, the Fund is on pace for better than 20% earnings per share growth in 2023, which is well above the Portfolio's long-term, mid-teens average. Even in a slowing global economy, the businesses the team seeks to invest in can typically grow at double-digit rates, especially today, as several companies in the Fund are moving further past a very challenging year in 2022. A few companies that are not currently owned but have large benchmark weights, namely NVIDIA, but also Tesla and Apple, have been meaningful headwinds to our relative performance thus far in 2023. We will continue to follow these businesses closely but currently believe there is too much business risk, valuation risk, or both, depending on the company.

Sincerely,

Dan Davidowitz and Brandon Ladoff
31 July 2023

Investment Manager's Report (continued)
For the financial period ended 30 June 2023**Polen Capital U.S. Small Company Growth Fund****Market Commentary**

Despite the challenging economic backdrop and widespread expectations of a global recession, US small cap growth stocks, as measured by the Russell 2000 Growth Index, returned 17% over the six-month period. Positive returns were initially driven by expectations of normalizing interest rates, however, in March cracks appeared in the banking system which slowed the recovery. Volatility dampened through the second quarter and enthusiasm surrounding the explosion in generative AI boosted returns for growth equities. At the benchmark level, Information Technology and Industrials sectors posted the strongest returns, while some of the better performing sectors from 2022 like Energy and Materials were among the worst performers. From a style perspective, growth and quality outperformed value.

Fund Performance & Attribution Section

Over the six-month period, the Polen Capital US Small Company Growth Fund (the "Fund") returned 14.81% net of fees, versus the 13.55% return for the Russell 2000 Growth Index (the "Index"). Fund outperformance was driven primarily by sector allocation, mainly due to the funds overweight to Information Technology and zero weight in Energy. As a reminder, the outcome of sector positioning is entirely driven by bottom-up stock picking. Security selection also modestly contributed to relative performance driven primarily by selection in Financials.

The Fund's most significant individual contributors to absolute returns over the period were Goosehead Insurance, AppFolio, and Wingstop, while the most significant detractors were Revolve Group, BlackLine, and Bumble.

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 3 new positions and sold out of 3 companies, keeping the total number of holdings at 32. This represents slightly above average turnover vs our historical range but reflects the opportunities presented and the number opportunities we find attractive.

Outlook

We continue to stay focused on the long-term value propositions, competitive advantages, ongoing initiatives, growth opportunities, and potential earnings power of our Fund companies. As a reminder, our investment time horizon is five years. This allows us to think and act like owners. The markets continue to have a lot of uncertainty and general noise, but we believe that quality companies can weather the uncertainty and come out of the other side stronger. We continue to take advantage of what we consider to be unique opportunities in the market, and as we have said in prior commentary, our pipeline of new potential investments remains attractive.

Sincerely,

Rayna Lesser Hannaway and Whitney Young Crawford
31 July 2023

Investment Manager's Report (continued)
For the financial period ended 30 June 2023**Polen Capital International Growth Fund****Market Commentary**

Since hitting lows in October of 2022, international equities have rallied more than 20%. Corporate results have been more resilient than investors feared last fall. Many economies continue to grind along at low growth rates, with higher inflation than policy makers would like. European markets, which rallied strongly off the October lows, slowed in May as data began pointing to contractions in key markets like Germany and Sweden. The European Central Bank continues to drive policy rates higher in the face of persistent inflation. It is possible US market hype around AI—which hit a fever pitch in May—may have spurred investor flows away from European equities back to the US. China provides an interesting counter to many trends seen elsewhere. Markets eagerly anticipated strong post-COVID reopening growth last fall, but in practice China's reopening has been a dud. Now, more than six months after reopening, China's inflation statistics are grinding towards outright deflation each month. A battery of other issues matter in China, so we can't pin poor growth and inflation solely on COVID responses. However, juxtaposing China's weak inflation with the west's persistent inflation does prompt questions about the government's stance towards consumer spending as an economic driver.

Fund Performance & Attribution Section

Over the six-month period, the Polen Capital International Growth Fund (the "Fund") returned 20.83% net of fees, versus the 9.47% return for the MSCI ACWI ex US Index (the "Index"). Fund outperformance was driven by a combination of stock selection and sector allocation, a residual of the team's bottom-up process. More specifically, the Fund benefitted from its overweight positioning in Information Technology and Consumer Discretionary, and to a lesser extent, from its zero weight in Materials and Energy. Stock selection in Consumer Discretionary and Health Care were the primary drivers of relative outperformance. The Fund's most significant individual contributors to absolute returns over the period were ICON PLC, Evolution AB, and Adidas, while the most significant detractors were Teleperformance, CSL, and Lasertec.

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 2 new positions, added to 2 existing positions, and trimmed five existing positions. The Fund ended the period with the total number of holdings at 25.

Outlook

Policy makers are compelled to counter inflation. Employment may be sacrificed to tame inflation. Should this come to pass, then economic growth could suffer. Weak economic growth prospects and above average inflation rates in most markets are not the best combination for business expansion. Stagflation requires a selective approach to stock investment as pockets of strength can drive portfolio returns. Despite an uninspiring macro backdrop, we believe the Fund is well positioned to deliver robust growth over the coming five years.

Sincerely,

Todd Morris and Daniel Fields
31 July 2023

Investment Manager's Report (continued)
For the financial period ended 30 June 2023**Polen Capital Global Emerging Markets Growth Fund****Market Commentary**

The MSCI Emerging Markets Index (the "Index") delivered a return of 4.9% in the first six months of 2023. There were significant disparities across underlying markets with significant gains in Taiwan (20%), South Korea (14%), and Brazil (17%). Chinese equity markets (-6%) faced selling pressure after a strong start to the year as the positive sentiment coming into the year turned. This was mostly due to weaker than expected macroeconomic data and a lack of policy stimulus. Weakness was also seen in Turkey (-19%), South Africa (-5%) and Thailand (-10%).

Fund Performance & Attribution Section

The Polen Capital Emerging Markets Growth Fund (the "Fund") returned 4.4% net of fees, versus the 4.9% return for the Index. From a country perspective, the largest negative detractors from relative performance included a relative underweight to South Korea (the portfolio presently has no investments in the market relative to 12% weight in the index) which was among the stronger markets in the period. The portfolio's relative underweight in Taiwan and non-index exposures in both Vietnam and Cambodia were also meaningful detractors in the review period. Security selection in China and India and exposure to the Swiss listed Eastern European airliner, Wizzair, contributed most to relative performance in the period.

The Fund's most significant individual contributors to absolute returns over the period were Netease Inc, Wizzair Plc and Dino Polska while the most significant detractors were Naga Corp, Phu Nhuan Jewelry and Anta Sports Products.

Fund Activity

There was no meaningful activity in the period.

Outlook

We expect volatility to persist though we do note that growth has been and will likely continue to be robust in several of the countries in the universe. Many of the emerging economies are in a stronger position now than in the past. Unlike developed market peers, there has been less dependence on quantitative easing and extremely low interest rates. As such inflation is less of a concern while debt levels (overall) are also manageable in our view. Valuations are also much less demanding in the emerging space relative to developed markets peers, particularly in the higher quality space which has generally underperformed the more cyclical and value orientated parts of the markets in the past 12 to 18 months.

As investors, we focus our attention on long-term fundamentals of the companies in the portfolio. Our conviction in our investment's competitive advantages, sustainability, and durability remains high, and we believe the Fund is well-positioned to navigate the future. Looking ahead, we remain dedicated to finding companies with competitive advantages that we believe can compound earnings and cash flows over the long term, independent of commodity swings or economic cycles.

Sincerely,
Damian Bird and Dafydd Lewis
31 July 2023

Investment Manager's Report (continued)
For the financial period ended 30 June 2023**Polen Capital Global SMID Company Growth Fund****Market Commentary**

Despite the challenging economic backdrop and widespread expectations of a global recession, global small and mid-caps, as measured by the MSCI ACWI SMID Index, returned close to 8% over the six-month period. Positive returns were initially driven by expectations of normalizing interest rates, however, in March cracks appeared in the banking system which slowed the recovery. Volatility dampened through the second quarter and enthusiasm surrounding the explosion in generative AI boosted returns for growth equities. At the benchmark level, Information Technology and Industrials sectors posted the strongest returns, while Energy and Real Estate were negative. From a style perspective, growth and quality outperformed value.

Fund Performance & Attribution Section

Over the six-month period, the Polen Capital Global SMID Company Growth Fund (the "Fund") returned 8.90% net of fees, versus the 7.76% return for the MSCI ACWI SMID Cap Index (the "Index"). Fund outperformance was driven primarily by sector allocation, mainly due to the funds overweight to Information Technology and zero weight in Energy. As a reminder, the outcome of sector positioning is entirely driven by bottom-up stock picking. Security selection detracted from relative performance as stronger selection in Financials and Health Care sectors was outweighed by weaker selection in Industrials and Information Technology.

The Fund's most significant individual contributors to absolute returns over the period were Goosehead Insurance, Dechra Pharmaceuticals and Floor & Décor, while the most significant detractors were Endava, Keyword Studios and Revolve Group.

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 5 new positions and sold out of 6 companies, taking the total number of holdings from 35 to 34. This is at the higher end of our typical turnover range but reflects the opportunities presented and the number of opportunities we find attractive.

Outlook

We continue to stay focused on the long-term value propositions, competitive advantages, ongoing initiatives, growth opportunities, and potential earnings power of our Fund companies. As a reminder, our investment time horizon is five years. This allows us to think and act like owners. The markets continue to have a lot of uncertainty and general noise, but we believe that quality companies can weather the uncertainty and come out of the other side stronger. We continue to take advantage of unique opportunities in the market, and as we have said in prior commentary, our pipeline of new potential investments remains attractive.

Sincerely,

Rob Forker
31 July 2023

Investment Manager's Report (continued)
For the financial period ended 30 June 2023**Polen Capital Emerging Markets ex China Growth Fund****Market Commentary**

The MSCI Emerging Markets Ex-China index delivered a return of 9.9% in the first six months of 2023. There were significant gains in many of the largest markets with Taiwan (20%), South Korea (14%), and Brazil (17%) among the strongest. Taiwan and Korea saw strong gains particularly in Tech related companies driven to some degree by an investor rush towards AI related companies. Brazil was also a top performer amid easing fiscal policy concerns, optimism about potential rate cuts and a better-than-expected Q1 GDP print. Weakness was felt in certain markets including Turkey (-19%), South Africa (-5%) and Thailand (-10%).

Fund Performance & Attribution Section

The Polen Capital Emerging Markets Ex-China Growth Fund (the "Fund") returned 7.0% net of fees, versus the 9.9% return for the MSCI Emerging Markets Ex-China Index (the "Index"). From a country perspective, the portfolio's relative underweight in Taiwan and non-index exposures in both Vietnam and Cambodia were the main detractors in the review period. Security selection in India and Poland and an exposure to the Swiss listed Eastern European airliner, Wizzair, contributed most to relative performance in the period.

The Fund's most significant individual contributors to absolute returns over the period were Wizzair Plc, Taiwan Semiconductor and Dino Polska while the most significant detractors were Naga Corp, Phu Nhuan Jewelry and Dlocal.

Fund Activity

Fund activity included adding a new position in E Ink in Taiwan and exiting a position in Vietnam Dairy Products.

Outlook

We expect volatility to persist though we do note that growth has been and will likely continue to be robust in several of the countries in the universe. Many of the emerging economies are in a stronger position now than in the past. Unlike developed market peers, there has been less dependence on quantitative easing and extremely low interest rates. As such inflation is less of a concern while debt levels (overall) are also manageable in our view. Valuations are also much less demanding in the emerging space relative to developed markets peers, particularly in the higher quality space which has generally underperformed the more cyclical and value orientated parts of the markets in the past 12 to 18 months.

As investors, we focus our attention on long-term fundamentals of the companies in the Fund. Our conviction in our investment's competitive advantages, sustainability, and durability remains high, and we believe the Fund is well-positioned to navigate the future. Looking ahead, we remain dedicated to finding companies with competitive advantages that we believe can compound earnings and cash flows over the long term, independent of commodity swings or economic cycles.

Sincerely,

Damian Bird and Dafydd Lewis
31 July 2023

Investment Manager's Report (continued)
For the financial period ended 30 June 2023**Polen Capital China Growth Fund****Market Commentary**

Chinese equity markets have faced selling pressure as the positive sentiment coming into the year turned. This was mostly due to weaker than expected macroeconomic data and a lack of policy stimulus. Corporate earnings in China have generally disappointed so far this year too, however we expect earnings growth to recover, and the International Monetary Fund (IMF) has projected China to grow at much higher rates than other major economies looking forward. Meanwhile, Chinese equity markets are trading at a significant discount to their history.

Fund Performance & Attribution Section

The Polen Capital China Growth Fund (the "Fund") returned -7.95% net of fees, versus the -6.24% return for the MSCI China All Share Index (the "Index") since its inception on the 28th April 2023. Fund underperformance was driven primarily by security selection, as stronger selection in Utilities and Industrials sectors was outweighed by weaker selection in Financials and Consumer Discretionary. Sector allocation also detracted from relative performance, mainly due to the funds overweight to Health Care and underweight to Consumer Discretionary. As a reminder, the outcome of sector positioning is entirely driven by bottom-up stock picking.

The Fund's most significant individual contributors to absolute returns over the period were China Resources Gas Group, Beijing Supermap Software and SITC International Holdings, while the most significant detractors were AK Medical Holdings, Sino Wealth Electronics and Hong Kong Exchanges & Clearing.

Fund Activity

Over the short time period, the fund initiated a new position in BYD, the leading Electric Vehicle producer in China, taking the total number of holdings from 28 to 29.

Outlook

Geopolitical risks and an underwhelming recovery from the Covid-zero restrictions have weighed on Chinese equity market performance so far this year. We remain optimistic for the Chinese economy over the longer run because rising income levels and increased urbanisation will create new sources of demand for goods and services and authorities are expected to provide further stimulus to boost the economy. The opening up of the A-share markets through the Hong Kong connect program also creates new investment opportunities amongst this large and currently under-researched subset of companies in our universe.

Sincerely,

June Lui, Kevin Chee, and Yingying Dong
31 July 2023

Statement of Financial Position

As at 30 June 2023

		Polen Capital Focus U.S. Growth Fund 30 June 2023 USD	Polen Capital Focus U.S. Growth Fund 31 December 2022 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2023 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2022 USD
Assets					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	3	3,190,861,043	2,784,364,969	7,199,254	9,025,494
Investment in financial derivative instruments	3	83,869	1,437,866	-	-
Cash and cash equivalents	4	98,589,338	74,767,205	361,797	367,077
Amount receivable on sale of securities		12,265,271	11,597,744	-	95,635
Amount receivable on subscriptions		1,419,985	3,332,301	-	-
Investment manager reimbursement receivable	8	2,318	5,105	5,336	20,856
Interest and dividends receivable, Net		209,227	336,753	1,522	3,090
Other receivables		3,581	2,075	16,195	7
Total assets		3,303,434,632	2,875,844,018	7,584,104	9,512,159
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	3	61,371	9,609	-	-
Bank overdraft	4	-	58,777	-	-
Redemptions payable		4,746,771	11,034,653	-	46,028
Directors fees payable	5	2,168	2,532	37	8
Legal fees payable		68,466	59,458	-	133
Other accrued expenses and liabilities	6	51,124	74,137	1,599	2,951
Investment management fees payable	5	2,768,780	2,433,287	7,581	9,859
Administration fees payable	5	33,887	33,037	650	961
Audit fees payable		27,989	17,911	24,230	15,526
Depositary fees payable	5	87,634	67,339	3,460	3,385
Transfer agency fees payable	5	127,409	126,393	1,409	1,334
Taxation consultant fees payable		31,206	20,871	3,766	513
Payable to investors		-	24,306	-	-
Management fees payable	5	48,892	60,899	185	202
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		8,055,697	14,023,209	42,917	80,900
Net assets attributable to holders of redeemable shares		3,295,378,935	2,861,820,809	7,541,187	9,431,259

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

Statement of Financial Position (continued)

As at 30 June 2023

		Polen Capital International Growth Fund	Polen Capital International Growth Fund	Polen Capital Global Emerging Markets Growth Fund	Polen Capital Global Emerging Markets Growth Fund
	Notes	30 June 2023 USD	31 December 2022 USD	30 June 2023 USD	31 December 2022 USD
Assets					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	3	21,432,465	19,763,256	1,889,368	1,828,194
Investment in financial derivative instruments	3	-	-	963	1,027
Cash and cash equivalents	4	1,624,532	854,208	70,143	46,014
Amount receivable on sale of securities		25,092	148,522	-	-
Investment manager reimbursement receivable	8	634	3,161	4,526	12,809
Interest and dividends receivable, Net		34,311	13,631	7,416	1,482
Other receivables		21,727	5,699	29,042	696
Total assets		23,138,761	20,788,477	2,001,458	1,890,222
Liabilities					
Bank overdraft	4	10	-	4	4
Amount payable on purchase of securities		93,351	-	-	-
Directors fees payable	5	-	12	41	5
Legal fees payable		-	1,016	-	280
Other accrued expenses and liabilities	6	2,983	1,189	3,028	749
Investment management fees payable	5	22,456	21,430	1,606	1,521
Administration fees payable	5	700	1,311	1,250	1,261
Audit fees payable		25,159	16,455	23,971	15,267
Depositary fees payable	5	2,325	3,213	3,841	3,329
Transfer agency fees payable	5	5,530	4,173	434	366
Taxation consultant fees payable		1,445	360	1,366	-
Management fees payable	5	-	403	52	38
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		153,959	49,562	35,593	22,820
Net assets attributable to holders of redeemable shares		22,984,802	20,738,915	1,965,865	1,867,402

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

Statement of Financial Position (continued)

As at 30 June 2023

		Polen Capital Global SMID Company Growth Fund 30 June 2023 USD	Polen Capital Global SMID Company Growth Fund 31 December 2022 USD	Polen Capital Emerging Markets ex China Growth Fund 30 June 2023 USD	Polen Capital Emerging Markets ex China Growth Fund 31 December 2022 USD
Assets					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	3	962,875	897,149	1,513,874	1,452,147
Investment in financial derivative instruments	3	1,157	1,225	-	-
Cash and cash equivalents	4	46,842	24,224	63,020	27,524
Investment manager reimbursement receivable	8	4,608	15,776	4,115	8,529
Interest and dividends receivable, Net		132	185	6,885	1,402
Other receivables		27,718	102	18,090	101
Total assets		1,043,332	938,661	1,605,984	1,489,703
Liabilities					
Bank overdraft	4	3	3	-	-
Directors fees payable	5	50	5	50	11
Legal fees payable		-	513	-	1,066
Other accrued expenses and liabilities	6	319	446	1,402	352
Investment management fees payable	5	822	775	1,290	1,218
Administration fees payable	5	787	1,397	1,231	616
Audit fees payable		22,997	14,312	14,082	5,352
Depositary fees payable	5	1,609	2,356	1,500	1,274
Transfer agency fees payable	5	1,167	975	2,295	385
Taxation consultant fees payable		1,007	187	819	11
Management fees payable	5	26	22	9	11
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		28,787	20,991	22,678	10,296
Net assets attributable to holders of redeemable participating shares		1,014,545	917,670	1,583,306	1,479,407

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

Statement of Financial Position (continued)

As at 30 June 2023

		Polen Capital China Growth Fund¹	Company Total	Company Total
	Notes	30 June 2023 USD	30 June 2023 USD	31 December 2022 USD
Assets				
Financial assets at fair value through profit or loss:				
Investment in transferable securities	3	886,648	3,224,745,527	2,817,331,209
Investment in financial derivative instruments	3	-	85,989	1,440,118
Cash and cash equivalents	4	27,085	100,782,757	76,086,252
Amount receivable on sale of securities		-	12,290,363	11,841,901
Amount receivable on subscriptions		-	1,419,985	3,332,301
Investment manager reimbursement receivable	8	3,318	24,855	66,236
Interest and dividends receivable, Net		3,736	263,229	356,543
Other receivables		7,010	123,363	8,680
Total assets		927,797	3,339,736,068	2,910,463,240
Liabilities				
Financial liabilities at fair value through profit or loss:				
Investment in financial derivative instruments	3	-	61,371	9,609
Bank overdraft	4	-	17	58,784
Amount payable on purchase of securities		-	93,351	-
Redemptions payable		-	4,746,771	11,080,681
Directors fees payable	5	19	2,365	2,573
Legal fees payable		-	68,466	62,466
Other accrued expenses and liabilities	6	480	60,935	79,824
Investment management fees payable	5	768	2,803,303	2,468,090
Administration fees payable	5	1,252	39,757	38,583
Audit fees payable		1,775	140,203	84,823
Depositary fees payable	5	2,623	102,992	80,896
Transfer agency fees payable	5	152	138,396	133,626
Taxation consultant fees payable		281	39,890	21,942
Payable to investors		-	-	24,306
Management fees payable	5	11	49,175	61,575
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		7,361	8,346,992	14,207,778
Net assets attributable to holders of redeemable participating shares		920,436	3,331,389,076	2,896,255,462

¹ Fund was launched on 28 April 2023 therefore comparatives are not available.

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

Statement of Comprehensive Income

For the financial period 30 June 2023

	Notes	Polen Capital Focus U.S. Growth Fund USD 30 June 2023	Polen Capital Focus U.S. Growth Fund USD 30 June 2022	Polen Capital U.S. Small Company Growth Fund USD 30 June 2023	Polen Capital U.S. Small Company Growth Fund USD 30 June 2022
Income					
Dividend income		6,138,813	6,752,158	10,309	21,381
Bank interest		1,846,877	46,795	7,021	280
Net gain/(loss) on financial instruments at fair value through profit or loss	2	682,635,863	(1,785,494,865)	1,322,943	(6,628,850)
Expense reimbursement	8	38,040	16,557	30,766	13,291
Other income		14,998	38,095	3,449	181
Total income/(loss)		690,674,591	(1,778,641,260)	1,374,488	(6,593,717)
Expenses					
Investment management fees	5	(15,813,491)	(20,137,447)	(51,371)	(66,578)
Management fees	5	(132,713)	(118,065)	(427)	(366)
Administration fees	5	(87,608)	(110,789)	(3,740)	(3,719)
Directors fees	5	(27,435)	(28,486)	(108)	(105)
Legal fees		(55,675)	(77,135)	(5,026)	(204)
Depository fees	5	(186,136)	(187,430)	(7,728)	(5,246)
Transfer agency fees	5	(359,013)	(318,860)	(3,591)	(525)
Audit fees		(10,078)	(9,746)	(8,704)	(8,098)
Transaction costs		(166,338)	(156,102)	(5,479)	(3,196)
FATCA fees		(1,018)	(1,018)	(161)	(161)
Taxation fees		(16,485)	(18,981)	(5,079)	(1,019)
Bank interest expense		(1,167)	(86,751)	-	(396)
Other expenses	6	(142,865)	(157,569)	(7,058)	(8,241)
Total expenses		(17,000,022)	(21,408,379)	(98,472)	(97,854)
Operating profit/(loss)		673,674,569	(1,800,049,639)	1,276,016	(6,691,571)
<u>Finance Costs</u>					
Distributions to holders of redeemable participating shares		-	(18,523,790)	-	-
Profit/(Loss) before taxation		673,674,569	(1,818,573,429)	1,276,016	(6,691,571)
Taxation					
Withholding tax on dividends		(1,788,836)	(1,979,989)	(3,056)	(6,414)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		671,885,733	(1,820,553,418)	1,272,960	(6,697,985)

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

Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2023

	Notes	Polen Capital International Growth Fund USD 30 June 2023	Polen Capital International Growth Fund USD 30 June 2022	Polen Capital Global Emerging Markets Growth Fund USD 30 June 2023	Polen Capital Global Emerging Markets Growth Fund USD 30 June 2022
Income					
Dividend income		229,624	293,486	19,023	25,347
Bank interest		25,987	330	1,039	56
Net gain/(loss) on financial instruments at fair value through profit or loss	2	4,094,800	(11,255,868)	81,609	(805,635)
Expense reimbursement	8	3,732	-	27,395	19,883
Other income		-	216	3,649	144
Total income		4,354,143	(10,961,836)	132,715	(760,205)
Expenses					
Investment management fees	5	(134,539)	(187,533)	(9,816)	(12,955)
Management fees	5	(520)	(936)	(104)	(51)
Administration fees	5	(3,740)	(3,719)	(3,740)	(3,719)
Directors fees	5	(119)	(271)	(54)	(54)
Legal fees		(5,060)	(704)	(1,074)	(989)
Depositary fees	5	(11,020)	(5,490)	(9,524)	(5,246)
Transfer agency fees	5	(10,771)	(2,769)	(1,197)	(525)
Audit fees		(8,704)	(8,098)	(8,704)	(8,098)
Transaction costs		(5,787)	(8,175)	(51)	(1,123)
FATCA fees		(214)	(161)	(107)	(161)
Taxation fees		(1,086)	(1,235)	(2,473)	(1,019)
Bank interest expense		-	(1,416)	-	(100)
Other expenses	6	(3,185)	(3,259)	(2,656)	(3,053)
Total expenses		(184,745)	(223,766)	(39,500)	(37,093)
Operating profit/(loss)		4,169,398	(11,185,602)	93,215	(797,298)
<u>Finance Costs</u>					
Distributions to holders of redeemable participating shares		-	-	-	-
Profit/(Loss) before taxation		4,169,398	(11,185,602)	93,215	(797,298)
Taxation					
Withholding tax on dividends		(22,055)	(38,549)	(1,181)	(1,284)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		4,147,343	(11,224,151)	92,034	(798,582)

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

Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2023

	Notes	Polen Capital Global SMID Company Growth Fund USD 30 June 2023	Polen Capital Global SMID Company Growth Fund USD 30 June 2022	Polen Capital Emerging Market ex China Growth Fund ¹ USD 30 June 2023	Polen Capital China Growth Fund ² USD 30 June 2023
Income					
Dividend income		4,966	5,296	12,335	10,366
Bank interest		666	23	971	1,004
Net gain/(loss) on financial instruments at fair value through profit or loss	2	89,958	(382,070)	99,160	(87,644)
Expense reimbursement	8	27,812	18,882	24,974	6,969
Other income		4,591	1	1,813	-
Total income/(loss)		127,993	(357,868)	139,253	(69,305)
Expenses					
Investment management fees	5	(4,934)	(4,330)	(7,781)	(1,636)
Management fees	5	(50)	(41)	(54)	(19)
Administration fees	5	(3,740)	(3,082)	(3,740)	(1,295)
Directors fees	5	(54)	(44)	(54)	(19)
Legal fees		(1,522)	(223)	(1,617)	(562)
Depository fees	5	(8,527)	(4,348)	(7,728)	(2,675)
Transfer agency fees	5	(2,393)	(2,308)	(2,334)	(173)
Audit fees		(8,685)	(6,688)	(8,730)	(1,775)
Transaction costs		(364)	(499)	(191)	(653)
Taxation fees		(820)	(802)	(808)	(281)
Bank interest expense		(6)	(273)	-	(2)
Other expenses	6	(3,041)	(2,211)	(1,494)	(499)
Total expenses		(34,136)	(24,849)	(34,531)	(9,589)
Operating profit/(loss)		93,857	(382,717)	104,722	(78,894)
<u>Finance Costs</u>					
Distributions to holders of redeemable participating shares		-	-	-	-
Profit/(Loss) before taxation		93,857	(382,717)	104,722	(78,894)
Taxation					
Withholding tax on dividends		(893)	(702)	(823)	(630)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		92,964	(383,419)	103,899	(79,524)

¹ Fund was launched on 30 November 2022 therefore comparatives are not available.² Fund was launched on 28 April 2023 therefore comparatives are not available.

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

Statement of Comprehensive Income (continued)

For the financial period ended 30 June 2023

	Notes	Total USD 30 June 2023	Total USD 30 June 2022
Income			
Dividend income		6,425,436	7,097,668
Bank interest		1,883,565	47,484
Net gain/(loss) on financial instruments at fair value through profit or loss	2	688,236,689	(1,804,567,288)
Expense reimbursement	8	159,688	68,613
Other income		28,500	38,637
Total income/(loss)		696,733,878	(1,797,314,886)
Expenses			
Investment management fees	5	(16,023,568)	(20,408,843)
Management fees	5	(133,887)	(119,459)
Administration fees	5	(107,603)	(125,028)
Directors fees	5	(27,843)	(28,960)
Legal fees		(70,536)	(79,255)
Depository fees	5	(233,338)	(207,760)
Transfer agency fees	5	(379,472)	(324,987)
Audit fees		(55,380)	(40,728)
Transaction costs		(178,863)	(169,095)
FATCA fees		(1,500)	(1,501)
Taxation fees		(27,032)	(23,056)
Bank interest expense		(1,175)	(88,936)
Other expenses	6	(160,798)	(174,333)
Total expenses		(17,400,995)	(21,791,941)
Operating profit/(loss)		679,332,883	(1,819,106,827)
<u>Finance Costs</u>			
Distributions to holders of redeemable participating shares		-	(18,523,790)
Profit/(Loss) before taxation		679,332,883	(1,837,630,617)
Taxation			
Withholding tax on dividends		(1,817,474)	(2,026,938)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		677,515,409	(1,839,657,555)

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

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

For the financial period ended 30 June 2023

	Notes	Polen Capital Focus U.S. Growth Fund USD 30 June 2023	Polen Capital Focus U.S. Growth Fund USD 30 June 2022	Polen Capital U.S. Small Company Growth Fund USD 30 June 2023	Polen Capital U.S. Small Company Growth Fund USD 30 June 2022
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		2,861,820,809	5,387,623,990	9,431,259	16,664,550
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		671,885,733	(1,820,553,418)	1,272,960	(6,697,985)
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	7	346,841,952	683,300,094	59,594	2,908,528
Redemptions*	7	(585,169,559)	(1,081,322,428)	(3,222,626)	(3,646,381)
Net decrease in net assets resulting from redeemable participating share transactions		(238,327,607)	(398,022,334)	(3,163,032)	(737,853)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period		3,295,378,935	3,169,048,238	7,541,187	9,228,712

*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 2023

	Note	Polen Capital International Growth Fund USD 30 June 2023	Polen Capital International Growth Fund USD 30 June 2022	Polen Capital Global Emerging Markets Growth Fund USD 30 June 2023	Polen Capital Global Emerging Markets Growth Fund USD 30 June 2022
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		20,738,915	39,745,097	1,867,402	3,140,353
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		4,147,343	(11,224,151)	92,034	(798,582)
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	7	379,018	1,718,995	11,953	107,894
Redemptions*	7	(2,280,474)	(5,750,594)	(5,524)	(137,242)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(1,901,456)	(4,031,599)	6,429	(29,348)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period		22,984,802	24,489,347	1,965,865	2,312,423

*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 2023

	Note	Polen Capital Global SMID Company Growth Fund USD	Polen Capital Global SMID Company Growth Fund USD	Polen Capital Emerging Market ex China Growth Fund ¹ USD	Polen Capital China Growth Fund ² USD
		30 June 2023	30 June 2022	30 June 2023	30 June 2023
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		917,670	-	1,479,407	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		92,964	(383,419)	103,899	(79,524)
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	7	3,911	1,303,325	-	999,960
Redemptions*	7	-	(126)	-	-
Net increase in net assets resulting from redeemable participating share transactions		3,911	1,303,199	-	999,960
Net Assets attributable to holders of redeemable participating shares at the end of the financial period		1,014,545	919,780	1,583,306	920,436

¹ Fund was launched on 30 November 2022 therefore comparatives are not available.² Fund was launched on 28 April 2023 therefore comparatives are not available.

*excludes transfers between share classes within the same Fund.

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

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

For the financial period ended 30 June 2023

	Note	Total USD 30 June 2023	Total USD 30 June 2022
Net Assets attributable to holders of redeemable participating shares at beginning of the financial period		2,896,255,462	5,447,173,990
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		677,515,409	(1,839,657,555)
Change due to subscriptions and redemptions of redeemable participating shares			
Subscriptions*	7	348,388,509	689,338,836
Redemptions*	7	(590,770,304)	(1,090,856,771)
Net decrease in net assets resulting from redeemable participating share transactions		(242,381,795)	(401,517,935)
Net Assets attributable to holders of redeemable participating shares at the end of the financial period		3,331,389,076	3,205,998,500

*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 2023

	Polen Capital Focus U.S. Growth Fund USD 30 June 2023	Polen Capital Focus U.S. Growth Fund USD 30 June 2022	Polen Capital U.S. Small Company Growth Fund USD 30 June 2023	Polen Capital U.S. Small Company Growth Fund USD 30 June 2022
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	671,885,733	(1,820,553,418)	1,272,960	(6,697,985)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(1,846,877)	(46,795)	(7,021)	(280)
Dividend income	(6,138,813)	(6,752,158)	(10,309)	(21,381)
Tax expense	1,788,836	1,979,989	3,056	6,414
Distributions to holders of redeemable participating shares	-	18,523,790	-	-
Operating profit/(loss) before working capital changes	665,688,879	(1,806,848,592)	1,258,686	(6,713,232)
Changes in operating assets and liabilities				
(Increase)/Decrease in investments in securities and financial derivative instruments	(405,090,315)	2,252,885,150	1,826,240	7,615,977
(Increase)/Decrease in amount receivable on sale of securities	(667,527)	-	95,635	-
Increase in other receivables	(1,506)	(30,675)	(16,188)	(20,355)
Decrease in investment manager reimbursement receivable	2,787	56,531	15,520	7,662
Decrease in amount payable on purchase of securities	-	(46,322,390)	-	(363,724)
Increase/(Decrease) in investment management fees payable	335,493	(1,663,123)	(2,278)	(6,376)
Decrease in management fees payable	(12,007)	-	(17)	-
Increase/(Decrease) in administration fees payable	850	(16,454)	(311)	(331)
Increase/(Decrease) in transfer agency fees payable	1,016	(100,507)	75	(122)
(Decrease)/Increase in directors fees payable	(364)	628	29	32
Increase/(Decrease) in legal fees payable	9,008	9,407	(133)	(121)
Increase/(Decrease) in depositary fees payable	20,295	(39,893)	75	(1,867)
Increase/(Decrease) in audit fees payable	10,078	(9,668)	8,704	(8,639)
Increase/(Decrease) in taxation consultant fees payable	10,335	14,380	3,253	(2,482)
Decrease in payable to investors	(24,306)	(159,033)	-	-
(Decrease)/Increase in other accrued expenses and liabilities	(23,013)	25,679	(1,352)	2,339
Cash provided by operating activities	260,259,703	397,801,440	3,187,938	508,761

Statement of Cash Flows (continued)

For the financial period ended 30 June 2023

	Polen Capital Focus U.S. Growth Fund USD 30 June 2023	Polen Capital Focus U.S. Growth Fund USD 30 June 2022	Polen Capital U.S. Small Company Growth Fund USD 30 June 2023	Polen Capital U.S. Small Company Growth Fund USD 30 June 2022
Interest received	2,107,908	46,795	8,421	280
Dividends received	6,005,308	6,554,339	10,477	20,154
Taxation	(1,788,836)	(1,979,989)	(3,056)	(6,414)
Net cash provided by operating activities	266,584,083	402,422,585	3,203,780	522,781
Financing activities				
Proceeds from issue of redeemable participating shares	348,754,268	723,578,027	59,594	3,551,096
Payments on redemption of redeemable participating shares	(591,457,441)	(1,087,609,847)	(3,268,654)	(3,658,288)
Distributions to holders of redeemable participating shares	-	(18,523,790)	-	-
Net cash inflow used in financing activities	(242,703,173)	(382,555,610)	(3,209,060)	(107,192)
Net increase/(decrease) in cash and cash equivalents	23,880,910	19,866,975	(5,280)	415,589
Cash and cash equivalents at the beginning of the financial period	74,708,428	43,104,821	367,077	375,377
Cash at cash equivalents at the end of the financial period	98,589,338	62,971,796	361,797	790,966
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial period	74,767,205	43,104,821	367,077	375,377
Overdraft at the start of the financial period	(58,777)	-	-	-
Cash and cash equivalents at the end of the financial period	98,589,338	63,028,726	361,797	790,967
Overdraft at the end of the financial period	-	(56,930)	-	(1)

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

Statement of Cash Flows (continued)

For the financial period ended 30 June 2023

	Polen Capital International Growth Fund USD 30 June 2023	Polen Capital International Growth Fund USD 30 June 2022	Polen Capital Global Emerging Markets Growth Fund USD 30 June 2023	Polen Capital Global Emerging Markets Growth Fund USD 30 June 2022
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	4,147,343	(11,224,151)	92,034	(798,582)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(25,987)	(330)	(1,039)	(56)
Dividend income	(229,624)	(293,486)	(19,023)	(25,347)
Tax expense	22,055	38,549	1,181	1,284
Operating profit/(loss) before working capital changes	3,913,787	(11,479,418)	73,153	(822,701)
Changes in operating assets and liabilities				
(Increase)/Decrease in investments in securities and financial derivative instruments	(1,669,209)	14,877,805	(61,110)	847,794
Decrease/(Increase) in amount receivable on sale of securities	123,430	(91,578)	-	-
Increase in other receivables	(16,028)	(15,905)	(28,346)	(8,940)
Decrease in investment manager reimbursement receivable	2,527	8,293	8,283	5,173
Increase in amount payable on purchase of securities	93,351	-	-	-
Increase in investment management fees payable	1,026	-	85	86
(Decrease)/Increase in management fees payable	(403)	(14,014)	14	(688)
Decrease in administration fees payable	(611)	(631)	(11)	(331)
Increase/(Decrease) in transfer agency fees payable	1,357	(285)	68	(1,036)
(Decrease)/Increase in directors fees payable	(12)	19	36	34
Decrease in legal fees payable	(1,016)	(588)	(280)	(588)
(Decrease)/Increase in depositary fees payable	(888)	(3,864)	512	(1,013)
Increase/(Decrease) in audit fees payable	8,704	(8,639)	8,704	(8,638)
Increase/(Decrease) in taxation consultant fees payable	1,085	1,186	1,366	(2,088)
Increase in other accrued expenses and liabilities	1,794	2,365	2,279	2,705
Cash provided by operating activities	2,458,894	3,274,746	4,753	9,769

Statement of Cash Flows (continued)

For the financial period ended 30 June 2023

	Polen Capital International Growth Fund USD 30 June 2023	Polen Capital International Growth Fund USD 30 June 2022	Polen Capital Global Emerging Markets Growth Fund USD 30 June 2023	Polen Capital Global Emerging Markets Growth Fund USD 30 June 2022
Interest received	28,363	330	1,189	54
Dividends received	206,568	286,178	12,939	14,435
Taxation	(22,055)	(38,549)	(1,181)	(1,284)
Net cash provided by operating activities	2,671,770	3,522,705	17,700	22,974
Financing activities				
Proceeds from issue of redeemable participating shares	379,018	2,039,620	11,953	107,894
Payments on redemption of redeemable participating shares	(2,280,474)	(5,782,713)	(5,524)	(137,242)
Net cash inflow (used in)/provided by financing activities	(1,901,456)	(3,743,093)	6,429	(29,348)
Net increase/(decrease) in cash and cash equivalents	770,314	(220,388)	24,129	(6,374)
Cash and cash equivalents at the beginning of the financial period	854,208	939,582	46,010	81,653
Cash and cash equivalents at the end of the financial period	1,624,522	719,194	70,139	75,279
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial period	854,208	939,582	46,014	81,653
Overdraft at the start of the financial period	-	-	(4)	-
Cash and cash equivalents at the end of the financial period	1,624,532	719,194	70,143	75,279
Overdraft at the end of the financial period	(10)	-	(4)	-

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

Statement of Cash Flows (continued)

For the financial period ended 30 June 2023

	Polen Capital Global SMID Company Growth Fund USD 30 June 2023	Polen Capital Global SMID Company Growth Fund USD 30 June 2022	Polen Capital Emerging Markets ex China Growth Fund ¹ USD 30 June 2023	Polen Capital China Growth Fund ² USD 30 June 2023
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	92,964	(383,419)	103,899	(79,524)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(666)	(23)	(971)	(1,004)
Dividend income	(4,966)	(5,296)	(12,335)	(10,366)
Tax expense	893	702	823	630
Operating profit/(loss) before working capital changes	88,225	(388,036)	91,416	(90,264)
Changes in operating assets and liabilities				
Increase in investments in securities and financial derivative instruments	(65,658)	(915,235)	(61,727)	(886,648)
Increase in amount receivable on sale of securities	-	(12,435)	-	-
Increase in other receivables	(27,616)	(12,075)	(17,989)	(7,010)
Decrease/(Increase) in investment manager reimbursement receivable	11,168	(3,738)	4,414	(3,318)
Increase in amount payable on purchase of securities	-	25,386	-	-
Increase in investment management fees payable	47	823	72	768
Increase/(Decrease) in management fees payable	4	987	(2)	11
(Decrease)/Increase in administration fees payable	(610)	1,216	615	1,252
Increase in transfer agency fees payable	192	42	1,910	152
Increase in directors fees payable	45	-	39	19
Decrease in legal fees payable	(513)	-	(1,066)	-
(Decrease)/Increase in depositary fees payable	(747)	1,123	226	2,623
Increase in audit fees payable	8,685	6,688	8,730	1,775
Increase in taxation consultant fees payable	820	802	808	281
(Decrease)/Increase in other accrued expenses and liabilities	(127)	948	1,050	480
Cash provided by/(used in) operating activities	13,915	(1,293,504)	28,496	(979,879)

¹ Fund was launched on 30 November 2022 therefore comparatives are not available.² Fund was launched on 28 April 2023 therefore comparatives are not available.

Statement of Cash Flows (continued)

For the financial period ended 30 June 2023

	Polen Capital Global SMID Company Growth Fund USD 30 June 2023	Polen Capital Global SMID Company Growth Fund USD 30 June 2022	Polen Capital Emerging Markets ex China Growth Fund ¹ USD 30 June 2023	Polen Capital China Growth Fund ² USD 30 June 2023
Interest received	747	23	1,322	1,004
Dividends received	4,938	5,233	6,501	6,630
Taxation	(893)	(702)	(823)	(630)
Net cash provided by/(used in) operating activities	18,707	(1,288,950)	35,496	(972,875)
Financing activities				
Proceeds from issue of redeemable participating shares	3,911	1,300,284	-	999,960
Payments on redemption of redeemable participating shares	-	(126)	-	-
Distributions to holders of redeemable participating shares	-	-	-	-
Net cash inflow provided by financing activities	3,911	1,300,158	-	999,960
Net increase in cash and cash equivalents	22,618	11,208	35,496	27,085
Cash and cash equivalents at the beginning of the financial period	24,221	-	27,524	-
Cash and cash equivalents at the end of the financial period	46,839	11,208	63,020	27,085
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial period	24,224	-	27,524	-
Overdraft at the start of the financial period	(3)	-	-	-
Cash and cash equivalents at the end of the financial period	46,842	19,775	63,020	27,085
Overdraft at the end of the financial period	(3)	(8,567)	-	-

¹ Fund was launched on 30 November 2022 therefore comparatives are not available.² Fund was launched on 28 April 2023 therefore comparatives are not available.

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

Statement of Cash Flows (continued)

For the financial period ended 30 June 2023

	Total USD 30 June 2023	Total USD 30 June 2022
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	677,515,409	(1,839,657,555)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities		
Interest income	(1,883,565)	(47,484)
Dividend income	(6,425,436)	(7,097,668)
Tax expense	1,817,474	2,026,938
Distributions to holders of redeemable participating shares	-	18,523,790
Operating profit/(loss) before working capital changes	671,023,882	(1,826,251,979)
Changes in operating assets and liabilities		
(Increase)/Decrease in investments in securities and financial derivative instruments	(406,008,427)	2,275,311,491
Increase in amount receivable on sale of securities	(448,462)	(104,013)
Increase in other receivables	(114,683)	(87,950)
Decrease in investment manager reimbursement receivable	41,381	73,921
Increase/(Decrease) in amount payable on purchase of securities	93,351	(46,660,642)
Increase/(Decrease) in investment management fees payable	335,213	(1,683,378)
Decrease in management fees payable	(12,400)	-
Increase/(Decrease) in administration fees payable	1,174	(16,760)
Increase/(Decrease) in transfer agency fees payable	4,770	(100,734)
(Decrease)/Increase in directors fees payable	(208)	755
Increase in legal fees payable	6,000	8,110
Increase/(Decrease) in depositary fees payable	22,096	(45,514)
Increase/(Decrease) in audit fees payable	55,380	(28,896)
Increase in taxation consultant fees payable	17,948	11,798
Decrease in payable to investors	(24,306)	(159,033)
(Decrease)/Increase in other accrued expenses and liabilities	(18,889)	34,036
Cash provided by operating activities	264,973,820	400,301,212

Statement of Cash Flows (continued)

For the financial period ended 30 June 2023

	Total USD 30 June 2023	Total USD 30 June 2022
Interest received	2,148,954	47,482
Dividends received	6,253,361	6,880,339
Taxation	(1,817,474)	(2,026,938)
Net cash provided by operating activities	271,558,661	405,202,095
Financing activities		
Proceeds from issue of redeemable participating shares	350,208,704	730,576,921
Payments on redemption of redeemable participating shares	(597,012,093)	(1,097,188,216)
Distributions to holders of redeemable participating shares	-	(18,523,790)
Net cash inflow used in financing activities	(246,803,389)	(385,135,085)
Net increase in cash and cash equivalents	24,755,272	20,067,010
Cash and cash equivalents at the beginning of the financial period	76,027,468	44,501,433
Cash and cash equivalents at the end of the financial period	100,782,740	64,568,443
Analysis of cash and cash equivalents		
Cash and cash equivalents at the start of the financial period	76,086,252	44,501,433
Overdraft at the start of the financial period	(58,784)	-
Cash and cash equivalents at the end of the financial period	100,782,757	64,633,941
Overdraft at the end of the financial period	(17)	(65,498)

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

Notes to the Financial Statements
For the financial period ended 30 June 2023**1. Significant Accounting Policies****a) Basis of Preparation**

Polen Capital Investment Funds plc (the "Company") is an open-ended umbrella investment company with variable capital and with limited liability. At the financial year end there were four Funds (the "Funds") which had been launched in the umbrella. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "UCITS Regulations"), and the requirements of the Companies Act 2014.

The same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year ended 31 December 2022, with the exception of those noted below. The condensed interim financial statements should be read in conjunction with audited financial statements.

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

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

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

b) New Accounting Pronouncements Amendments and Interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2023. None of these have had a material effect on the financial statements of the Company.

There are no other standards, interpretations or amendments to existing standards that are not yet effective and are expected to have a significant impact on the financial statements of the Company and the Funds.

c) Foreign Currency

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

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

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**1. Significant Accounting Policies (continued)****c) Foreign Currency (continued)**

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

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

	As at 30 June 2023	As at 31 December 2022
Australian Dollar	1.5012	1.4688
Brazilian Real	4.7882	5.2797
Canadian Dollar	1.3248	1.3540
Chinese Yuan	7.2641	6.9517
Danish Krone	6.8235	6.9468
Euro	0.9164	0.9342
Hong Kong Dollar	7.8360	7.8054
Indian Rupee	82.0345	82.7267
Japanese Yen	144.2949	131.2400
Mexican Peso	17.1171	19.4863
Philippine Peso	55.1998	55.7289
Pound Sterling	0.7874	0.8272
South African Rand	18.8214	16.9912
South Korean Won	1,317.5231	1,264.2225
Swedish Krona	10.7854	10.4348
Swiss Franc	0.8951	0.9247
Taiwan Dollar	31.1449	30.7352
Thai Baht	35.4547	34.6344
Vietnamese Dong	23,584.9057	23,574.8974

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

	Polen Capital Focus U.S. Growth Fund Financial period ended 30 June 2023 USD	Polen Capital Focus U.S. Growth Fund Financial period ended 30 June 2022 USD	Polen Capital U.S. Small Company Financial period ended 30 June 2023 USD	Polen Capital U.S. Small Company Financial period ended 30 June 2022 USD
Net currency (losses)/gains	(413,889)	14,453	9	79
Net realised gains/(losses) on sale of investments	31,229,884	185,357,782	(1,074,082)	(1,116,341)
Net realised gains/(losses) on forward foreign exchange contracts	3,205,624	(9,554,598)	25	74
Net change in unrealised losses on forward foreign exchange contracts	(1,405,759)	(912,868)	-	-
Net change in unrealised gains/(losses) on investments	650,020,003	(1,960,399,634)	2,396,991	(5,512,662)
Net gains/(losses) on financial assets at fair value through profit or loss	682,635,863	(1,785,494,865)	1,322,943	(6,628,850)

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

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

	Polen Capital International Growth Fund Financial period ended 30 June 2023 USD	Polen Capital International Growth Fund Financial period ended 30 June 2022 USD	Polen Capital Global Emerging Markets Growth Fund Financial period ended 30 June 2023 USD	Polen Capital Global Emerging Markets Growth Fund Financial period ended 30 June 2022 USD
Net currency gains/(losses)	3,685	(20,396)	(166)	(129)
Net realised capital gains tax	-	-	-	(1,330)
Net realised gains/(losses) on sale of investments	20,485	(147,288)	(3,736)	(152,568)
Net realised (losses)/gains on forward foreign exchange contracts	(2,340)	5,904	8,781	(71,096)
Net change in unrealised losses on forward foreign exchange contracts	-	-	(64)	(4,803)
Net change in unrealised gains/(losses) on investments	4,072,970	(11,094,088)	76,794	(575,709)
Net gains/(losses) on financial assets at fair value through profit or loss	4,094,800	(11,255,868)	81,609	(805,635)

	Polen Capital Global SMID Company Growth Fund Financial period ended 30 June 2023 USD	Polen Capital Global SMID Company Growth Fund Financial period ended 30 June 2022 USD	Polen Capital Emerging Markets ex China Growth Fund ¹ Financial period ended 30 June 2023 USD	Polen Capital China Growth Fund ² Financial period ended 30 June 2023 USD
Net currency gains/(losses)	183	(2,510)	(232)	(819)
Net realised (losses)/gains on sale of investments	(61,815)	(58,365)	4,231	-
Net realised gains/(losses) on forward foreign exchange contracts	10,528	(22,130)	59	60
Net change in unrealised losses on forward foreign exchange contracts	(68)	(281)	-	-
Net change in unrealised gains/(losses) on investments	141,130	(298,784)	94,791	(86,885)
Net change in unrealised gains on capital gain tax	-	-	311	-
Net gains/(losses) on financial assets at fair value through profit or loss	89,958	(382,070)	99,160	(87,644)

¹ Fund was launched on 30 November 2022 therefore comparatives are not available.

² Fund was launched on 28 April 2023 therefore comparatives are not available.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**2. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)**

	Total Financial period ended 30 June 2023 USD	Total Financial period ended 30 June 2022 USD
Net currency losses	(411,229)	(8,503)
Net realised capital gains tax	-	(1,330)
Net realised gains on sale of investments	30,114,967	183,883,220
Net realised gains/(losses) on forward foreign exchange contracts	3,222,737	(9,641,846)
Net change in unrealised losses on forward foreign exchange contracts	(1,405,891)	(917,952)
Net change in unrealised gains/(losses) on investments	656,715,794	(1,977,880,877)
Net change in unrealised gains on capital gain tax	311	-
Net gains/(losses) on financial assets at fair value through profit or loss	688,236,689	(1,804,567,288)

3. Fair Value Measurements**Valuation Techniques**

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Funds' financial assets and liabilities measured at fair value on a recurring basis as of 30 June 2023 and of 31 December 2022 can be categorised as follows:

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	Balance at 30 June 2023 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	3,190,861,043	3,190,861,043	-	-
Forward foreign currency contracts	83,869	-	83,869	-
	3,190,944,912	3,190,861,043	83,869	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	61,371	-	61,371	-
	61,371	-	61,371	-

Polen Capital U.S. Small Company Growth Fund

Assets and Liabilities	Balance at 30 June 2023 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	7,199,254	7,199,254	-	-
	7,199,254	7,199,254	-	-

Polen Capital International Growth Fund

Assets and Liabilities	Balance at 30 June 2023 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	21,432,465	21,432,465	-	-
	21,432,465	21,432,465	-	-

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital Global Emerging Markets Growth Fund

Assets and Liabilities	Balance at 30 June 2023 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	1,889,368	1,889,283	-	85
Forward foreign currency contracts	963	-	963	-
	1,890,331	1,889,283	963	85

Polen Capital Global SMID Company Growth Fund

Assets and Liabilities	Balance at 30 June 2023 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	962,875	962,875	-	-
Forward foreign currency contracts	1,157	-	1,157	-
	964,032	962,875	1,157	-

Polen Capital Emerging Markets ex China Growth Fund

Assets and Liabilities	Balance at 30 June 2023 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	1,513,874	1,513,874	-	-
	1,513,874	1,513,874	-	-

Polen Capital China Growth Fund¹

Assets and Liabilities	Balance at 30 June 2023 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	886,648	886,648	-	-
	886,648	886,648	-	-

¹ Fund was launched on 28 April 2023 therefore comparatives are not available.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	Balance at 31 December 2022 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	2,784,364,969	2,784,364,969	-	-
Forward foreign currency contracts	1,437,866	-	1,437,866	-
	2,785,802,835	2,784,364,969	1,437,866	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	9,609	-	9,609	-
	9,609	-	9,609	-

Polen Capital U.S. Small Company Growth Fund

Assets and Liabilities	Balance at 31 December 2022 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	9,025,494	9,025,494	-	-
	9,025,494	9,025,494	-	-

Polen Capital International Growth Fund

Assets and Liabilities	Balance at 31 December 2022 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	19,763,256	19,763,256	-	-
	19,763,256	19,763,256	-	-

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital Global Emerging Markets Growth Fund

Assets and Liabilities	Balance at 31 December 2022	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	1,828,194	1,828,109	-	85
Forward foreign currency contracts	1,027	-	1,027	-
	1,829,221	1,828,109	1,027	85

Polen Capital Global SMID Company Growth Fund

Assets and Liabilities	Balance at 31 December 2022	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	897,149	897,149	-	-
Forward foreign currency contracts	1,225	-	1,225	-
	898,374	897,149	1,225	-

Polen Capital Emerging Markets ex China Growth Fund

Assets and Liabilities	Balance at 31 December 2022	Quoted prices in active markets	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	1,452,147	1,452,147	-	-
	1,452,147	1,452,147	-	-

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**3. Fair Value Measurements (continued)****Valuation Techniques (continued)****Level 3 reconciliation**

Transfers are deemed to occur from the start to the end of the current accounting period from the level 1 to level 3. The following table presents the movement in level 3 instruments for the period ended 30 June 2023 and 31 December 2022 by class of financial instrument.

Polen Capital Global Emerging Markets Growth Fund	Unquoted securities at fair value through profit or loss	Unquoted securities at fair value through profit or loss
	30 June 2023	31 December 2022
	EUR	EUR
Opening balance	85	-
Total gains and losses recognised in profit or loss	-	(280,337)
Purchases	-	14,733
Sales	-	-
Transfers into or out of Level 3	-	265,689
Closing balance	85	85

As at 30 June 2023 Polen Capital Global Emerging Markets Growth Fund continues to hold two Russian securities, acquired prior to the Russian Invasion of Ukraine. As result, due to removal of companies from the Russian ETFs/indices and the overall uncertainty and volatility, those securities were classified as Level 3 securities. Those Russian securities were reclassified from Level 1 securities to Level 3 during year ended 31 December 2022. The Investment Manager continues to monitor the situation to determine whether any further changes are warranted.

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

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

Assets and liabilities not carried at fair value (30 June 2023 and 31 December 2022)

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.

4. Cash and Cash Equivalents

	Polen Capital Focus U.S. Growth Fund	Polen Capital Focus U.S. Growth Fund	Polen Capital U.S. Small Company Growth Fund	Polen Capital U.S. Small Company Growth Fund
	As at 30 June 2023	As at 31 December 2022	As at 30 June 2023	As at 31 December 2022
	USD	USD	USD	USD
RBC Investor Services Bank S.A., Dublin Branch*				
Cash and cash equivalents	98,589,338	74,767,205	361,797	367,077
Bank overdraft	-	(58,777)	-	-
	98,589,338	74,708,428	361,797	367,077

* See note 12

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

4. Cash and Cash Equivalents

	Polen Capital International Growth Fund As at 30 June 2023 USD	Polen Capital International Growth Fund As at 31 December 2022 USD	Polen Capital Global Emerging Markets Growth Fund As at 30 June 2023 USD	Polen Capital Global Emerging Markets Growth Fund As at 31 December 2022 USD
RBC Investor Services Bank S.A., Dublin Branch*				
Cash and cash equivalents	1,624,532	854,208	70,143	46,014
Bank overdraft	(10)	-	(4)	(4)
	<u>1,624,522</u>	<u>854,208</u>	<u>70,139</u>	<u>46,010</u>

* See note 12

	Polen Capital Global SMID Company Growth Fund As at 30 June 2023 USD	Polen Capital Global SMID Company Growth Fund As at 31 December 2022 USD	Polen Capital Emerging Markets ex China Growth Fund As at 30 June 2023 USD	Polen Capital Emerging Markets ex China Growth Fund As at 31 December 2022 USD
RBC Investor Services Bank S.A., Dublin Branch*				
Cash and cash equivalents	46,842	24,224	63,020	27,524
Bank overdraft	(3)	(3)	-	-
	<u>46,839</u>	<u>24,221</u>	<u>63,020</u>	<u>27,524</u>

* See note 12

	Polen Capital China Growth Fund ¹ As at 30 June 2023 USD	Company Total As at 30 June 2023 USD	Company Total As at 31 December 2022 USD
RBC Investor Services Bank S.A., Dublin Branch*			
Cash and cash equivalents	27,085	100,782,757	76,086,252
Bank overdraft	-	(17)	(58,784)
	<u>27,085</u>	<u>100,782,740</u>	<u>76,027,468</u>

¹ Fund was launched on 28 April 2023 therefore comparatives are not available.

* See note 12

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**5. Fees****Investment Management Fee**

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

Fund	Share class	Annual percentage
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.75%
	CHF Class (Retail)	1.50%
	EUR Class (Institutional)	0.75%
	EUR Class (Institutional Unhedged)	0.75%
	EUR Class (Retail)	1.50%
	EUR Class (Retail Unhedged)	1.50%
	EUR D Class (Institutional Unhedged)	0.65%
	GBP Class (Institutional)	0.75%
	GBP Class (Institutional Unhedged)	0.75%
	GBP Class (Institutional Unhedged Distributing)	0.75%
	GBP Class (Retail)	1.50%
	GBP D Class (Institutional Unhedged Distributing)	0.65%
	U.S. Dollar A Class (Retail)	1.50%
	U.S. Dollar C Class (Retail)	1.75%
	U.S. Dollar Class (Institutional)	0.75%
	U.S. Dollar Class (Retail)	1.50%
	U.S. Dollar D Class (Institutional Unhedged)	0.65%
U.S. Dollar E Class (Retail)	1.50%	
U.S. Dollar N Class (Retail)	1.90%	
Polen Capital U.S. Small Company Growth Fund	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
	EUR Class (Institutional)	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional)	1.00%
	GBP Class (Institutional Unhedged)	1.00%
	GBP Class (Institutional Unhedged Distributing)	1.00%
	GBP Class (Retail)	1.75%
	U.S. Dollar A Class (Retail)	1.75%
	U.S. Dollar C Class (Retail)	2.00%
	U.S. Dollar Class (Institutional)	1.00%
	U.S. Dollar Class (Retail)	1.75%

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**5. Fees (continued)****Investment Management Fee (continued)**

Fund	Share class	Annual percentage
Polen Capital International Growth Fund	CHF Class (Institutional)	0.85%
	CHF Class (Retail)	1.60%
	EUR Class (Institutional)	0.85%
	EUR Class (Retail)	1.60%
	GBP Class (Institutional)	0.85%
	GBP Class (Institutional Unhedged)	0.85%
	GBP Class (Institutional Unhedged Distributing)	0.85%
	GBP Class (Retail)	1.60%
	U.S. Dollar A Class (Retail)	1.60%
	U.S. Dollar C Class (Retail)	1.85%
	U.S. Dollar Class (Institutional)	0.85%
	U.S. Dollar Class (Retail)	1.60%
	Polen Capital Global Emerging Markets Growth Fund	CHF Class (Institutional)
CHF Class (Retail)		1.75%
EUR Class (Institutional)		1.00%
EUR Class (Retail)		1.75%
GBP Class (Institutional)		1.00%
GBP Class (Institutional Unhedged)		1.00%
GBP Class (Institutional Unhedged Distributing)		1.00%
GBP Class (Retail)		1.75%
U.S. Dollar A Class (Retail)		1.75%
U.S. Dollar C Class (Retail)		2.00%
U.S. Dollar Class (Institutional)		1.00%
U.S. Dollar Class (Retail)		1.75%
Polen Capital Global SMID Company Growth Fund		CHF Class (Institutional)
	CHF Class (Retail)	1.75%
	EUR Class (Institutional)	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional Unhedged Distributing)	1.00%
	GBP Class (Institutional Unhedged)	1.00%
	GBP Class (Institutional)	1.00%
	GBP Class (Retail)	1.75%
	U.S. Dollar A Class (Retail)	1.75%
	U.S. Dollar C Class (Retail)	2.00%
	U.S. Dollar Class (Institutional)	1.00%
	U.S. Dollar Class (Retail)	1.75%
	U.S. Dollar D Class (Institutional Unhedged)	0.60%

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**5. Fees (continued)****Investment Management Fee (continued)**

Fund	Share class	Annual percentage
Polen Capital Emerging Markets ex China Growth Fund	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
	EUR Class (Institutional)	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional Unhedged Distributing)	1.00%
	GBP Class (Institutional Unhedged)	1.00%
	GBP Class (Institutional)	1.00%
	GBP Class (Retail)	1.75%
	U.S. Dollar A Class (Retail)	1.75%
	U.S. Dollar C Class (Retail)	2.00%
	U.S. Dollar Class (Institutional)	1.00%
	U.S. Dollar Class (Retail)	1.75%
	Polen Capital China Growth Fund ¹	CHF Class (Institutional)
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%

¹ Fund was launched on 28 April 2023.

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 16,023,568 (30 June 2022: USD 20,408,843) and Investment Management fees payable at 30 June 2023 amounted to USD 2,803,303 (31 December 2022: USD 2,468,090).

Administration and Transfer Agency Fees

The Administrator, in relation to the calculation of the Net Asset Value of the Fund, shall be entitled to a fee payable out of the assets of the Funds accruing at each Valuation Point and payable monthly in arrears at the end of each calendar month at a maximum rate of up to 0.010% of the Net Asset Value of the Funds per annum subject to a minimum annual fee of USD 7,500 for the Fund. These charges are inclusive of two Share Classes. Thereafter, an additional fee of \$600 per annum will apply per each additional Share Class.

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

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**5. Fees (continued)****Administration and Transfer Agency Fees (continued)**

In addition, the Administrator shall be entitled to charge the Fund for transfer agency services such as maintenance and servicing, processing payments (such as dividends), ad-hoc reporting (where the Administrator is required to report on matters to the Directors outside of the standard quarterly reporting topics) and other similar services. These Transfer Agency fees shall vary in proportion to the level of transaction activity of the Fund. Notwithstanding this, Transfer Agency fees are payable by the Fund monthly in arrears at the end of each calendar month at an annual rate of up to 0.15% of the Net Asset Value of the Fund, subject to a minimum monthly fee of \$300. In addition, each Share Class will be charged \$1,000 per annum payable in arrears at the end of each calendar month in respect of shareholder services.

The Administration and Transfer Agency fees charged during the financial period amounted to USD 107,603 (30 June 2022: USD 125,028) and USD 379,472 (30 June 2022: USD 324,987) respectively. The Administration and Transfer Agency fees payable at 30 June 2023 amounted to USD 39,757 (31 December 2022: USD 38,583) and USD 138,396 (30 December 2022: USD 133,626) respectively.

Depository Fees

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

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

Depository fees charged during the financial period amounted to USD 233,338 (30 June 2022: USD 207,760) of which USD 102,992 was payable at 30 June 2023 (31 December 2022: USD 80,896).

Directors Fees

Each Director shall receive a fee for their services. Jason Mullins, Brian Goldberg and Mike Guarasci have waived their entitlement 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 27,843 (30 June 2022: USD 28,960) and Directors' fees payable at 30 June 2023 amounted to USD 2,365 (31 December 2022: USD 2,573).

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 133,887 (30 June 2022: USD 119,459) and Management fees payable at 30 June 2023 amounted to USD 49,175 (31 December 2022: USD 61,575).

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

6. Other Accrued Expenses and Liabilities and Other Expenses

Other Accrued Expenses and Liabilities

Below is the breakdown for other accrued expenses and liabilities as at 30 June 2023.

Description	Polen Capital Focus U.S. Growth Fund	Polen Capital Focus U.S. Growth Fund	Polen Capital U.S. Small Company Growth Fund	Polen Capital U.S. Small Company Growth Fund
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	USD	USD	USD	USD
Insurance fees payable	-	-	3	-
Listing fees payable	2,590	3,630	1,327	240
Regulatory fees payable	8,026	3,849	269	17
Secretarial fees payable	9,115	11,319	-	9
Registration fees payable	31,393	55,137	-	2,685
Other payable	-	202	-	-
Total other accrued expenses and liabilities	51,124	74,137	1,599	2,951

Description	Polen Capital International Growth Fund	Polen Capital International Growth Fund	Polen Capital Global Emerging Markets Growth Fund	Polen Capital Global Emerging Markets Growth Fund
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	USD	USD	USD	USD
Insurance fees payable	-	-	9	-
Listing fees payable	1,544	465	1,311	223
Regulatory fees payable	326	71	283	31
Secretarial fees payable	342	328	-	78
Registration fees payable	771	325	1,425	417
Total other accrued expenses and liabilities	2,983	1,189	3,028	749

Description	Global SMID Company Growth Fund	Polen Capital Global SMID Company Growth Fund	Polen Capital Emerging Markets ex China Growth Fund	Polen Capital Emerging Markets ex China Growth Fund
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	USD	USD	USD	USD
Insurance fees payable	9	-	9	-
Listing fees payable	-	159	1,087	9
Regulatory fees payable	267	15	280	10
Secretarial fees payable	43	26	26	11
Registration fees payable	-	246	-	11
Other accrued expenses and liabilities	-	-	-	311
Total other accrued expenses and liabilities	319	446	1,402	352

Description	Polen Capital China Growth Fund ¹
	30 June 2023
	USD
Insurance fees payable	3
Listing fees payable	375
Regulatory fees payable	94
Secretarial fees payable	8
Total other accrued expenses and liabilities	480

¹ Fund was launched on 28 April 2023 therefore comparatives are not available.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

6. Other Accrued Expenses and Liabilities and Other Expenses

Other Accrued Expenses and Liabilities (continued)

Other Expenses

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

Description	Polen Capital Focus U.S. Growth Fund	Polen Capital Focus U.S. Growth Fund	Polen Capital U.S. Small Company Growth Fund	Polen Capital U.S. Small Company Growth Fund
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD
Listing fees	3,268	3,567	1,093	1,257
Registration fees	122,459	133,245	5,497	6,792
Insurance fees	1,026	616	10	5
Secretarial fees	10,915	13,383	21	16
Regulatory fees	4,179	5,225	251	10
Other expenses	-	515	25	-
CRS Reporting fees	1,018	1,018	161	161
Total other expenses	142,865	157,569	7,058	8,241

Description	Capital International Growth Fund	Polen Capital International Growth Fund	Polen Capital Global Emerging Markets Growth Fund	Polen Capital Global Emerging Markets Growth Fund
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD
Listing fees	1,093	1,257	1,089	1,246
Registration fees	1,117	1,626	1,112	1,541
Insurance fees	10	5	10	5
Secretarial fees	162	156	22	21
Regulatory fees	254	54	251	10
Other expenses	335	-	65	35
CRS Reporting fees	214	161	107	161
Tax fees	-	-	-	34
Total other expenses	3,185	3,259	2,656	3,053

Description	Polen Capital Global SMID Company Growth Fund	Polen Capital Global SMID Company Growth Fund	Polen Capital Emerging Markets ex China Growth Fund ¹	Polen Capital China Growth Fund ²
	30 June 2023	30 June 2022	30 June 2023	30 June 2023
	USD	USD	USD	USD
Listing fees	1,078	892	1,078	375
Registration fees	1,613	1,294	54	19
Insurance fees	10	4	10	3
Secretarial fees	21	13	22	8
Regulatory fees	251	8	270	94
Other expenses	68	-	60	-
Total other expenses	3,041	2,211	1,494	499

¹ Fund was launched on 30 November 2022 therefore comparatives are not available.

² Fund was launched on 28 April 2023 therefore comparatives are not available.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

7. Share Capital

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

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

Fund	Class	Initial Offer Price	Launch Date	Final Redemption Date	Minimum Subscription
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)*	CHF 10	27 September 2018	-	CHF 250,000
	CHF Class (Retail)*	CHF 10	29 April 2021	-	CHF 1,000
	EUR Class (Institutional)*	EUR 10	1 April 2016	-	EUR 250,000
	EUR Class (Institutional Unhedged)	EUR 10	22 January 2019	-	EUR 250,000
	EUR Class (Retail)*	EUR 10	8 June 2017	-	EUR 1,000
	EUR Class (Retail Unhedged)	EUR 10	4 February 2019	-	EUR 1,000
	EUR D Class (Institutional Unhedged)	EUR 10	10 February 2020	-	EUR 250,000,000
	GBP Class (Institutional)*	GBP 10	9 March 2016	-	GBP 250,000
	GBP Class (Institutional Unhedged)	GBP 10	13 April 2016	-	GBP 250,000
	GBP Class (Institutional Unhedged Distributing)	GBP 10	9 January 2018	-	GBP 250,000
	GBP Class (Retail)*	GBP 10	15 March 2019	-	GBP 1,000
	GBP D Class (Institutional Unhedged Distributing)	GBP 10	10 June 2019	-	GBP 250,000,000
	U.S. Dollar A Class (Retail)	USD 10	10 March 2014	-	USD 1,000
	U.S. Dollar C Class (Retail)	USD 10	10 March 2014	-	USD 1,000
	U.S. Dollar Class (Institutional)	USD 10	8 March 2013	-	USD 250,000
	U.S. Dollar Class (Retail)	USD 10	13 March 2015	-	USD 1,000
	U.S. Dollar E Class (Retail)	USD 10	8 April 2019	-	USD 100,000
U.S. Dollar D Class (Institutional Unhedged)	USD 10	20 March 2019	-	USD 250,000,000	
U.S. Dollar N Class (Retail)	USD 10	13 July 2020	-	USD 1,000	

Fund	Class	Initial Offer Price	Launch Date	Final Redemption Date	Minimum Subscription
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar A Class (Retail)	USD 10	9 September 2020	-	USD 1,000
	U.S. Dollar C Class (Retail)	USD 10	25 May 2021	-	USD 1,000
	U.S. Dollar Class (Institutional)	USD 10	31 December 2018	-	USD 250,000

Polen Capital International Growth Fund	U.S. Dollar Class (Retail)	USD 10	27 July 2021	-	USD 1,000
	U.S. Dollar C Class (Retail)	USD 10	15 October 2021	-	USD 1,000
	GBP Class (Institutional Unhedged)	GBP 10	13 July 2020	7 May 2021	GBP 250,000
	U.S. Dollar A Class (Retail)	USD 10	16 April 2019	-	USD 1,000
	U.S. Dollar Class (Institutional)	USD 10	31 December 2018	-	USD 250,000

Polen Capital Global Emerging Markets Growth Fund	EUR Class (Institutional)*	EUR 10	10 March 2021	20 July 2022	EUR 250,000
	GBP Class (Institutional)*	GBP 10	20 January 2021	-	GBP 250,000
	U.S. Dollar Class (Institutional)	USD 10	16 October 2020	-	USD 250,000

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**7. Share Capital (continued)**

Fund	Class	Initial Offer Price	Launch Date	Final Redemption Date	Minimum Subscription
Polen Capital Global SMID Company Growth Fund	U.S. Dollar Class (Institutional) Shares	USD 10	31 January 2022	-	USD 250,000
	GBP Class (Institutional) Shares	GBP 10	03 March 2022	-	GBP 250,000
	GBP Class (Institutional Unhedged) Shares	GBP 10	03 March 2022	-	GBP 250,000
	GBP Class (Institutional Unhedged Distributing) Shares	GBP 10	03 March 2022	-	GBP 250,000
Polen Capital Emerging Markets ex China Growth Fund	U.S. Dollar Class (Institutional) Shares	USD 10	30 November 2022	-	USD 250,000
Polen Capital China Growth Fund ¹	U.S. Dollar Class (Institutional) Shares	USD 10	28 April 2023	-	USD 250,000

¹ Fund was launched on 28 April 2023

* Hedged share class.

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

Redemption of Shares

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

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

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**7. Share Capital (continued)****Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size**

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

The below table represents the movements in units for the financial period 30 June 2023 and 30 June 2022.

Fund	Share Class	Financial period ended	Redeemable participating shares in issue at beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Redeemable participating shares in issue at the end of the financial period
	CHF Class (Institutional) Shares	30-Jun-23	115,127.680	4,305.110	(23,950.000)	95,482.790
		30-Jun-22	144,720.150	14,048.000	(14,227.642)	144,540.508
	CHF Class (Retail) Shares	30-Jun-23	26,264.160	-	(13,587.000)	12,677.160
		30-Jun-22	12,677.160	13,587.000	-	26,264.160
	EUR Class (Institutional) Shares	30-Jun-23	1,186,119.613	210,081.431	(392,233.929)	1,003,967.115
		30-Jun-22	983,711.670	284,436.599	(378,147.701)	890,000.568
Polen Capital Focus U.S. Growth Fund	EUR Class (Institutional Unhedged) Shares	30-June 23	8,570,611.230	2,491,233.324	(2,632,716.317)	8,429,128.237
		30-Jun-22	9,637,894.693	1,700,307.106	(1,177,751.213)	10,160,450.586
	EUR Class (Retail) Shares	30-Jun-23	9,225,455.141	2,658,271.677	(1,442,597.742)	10,441,129.076
		30-Jun-22	6,014,537.573	803,552.699	(4,896,918.182)	1,921,172.090
	EUR Class (Retail Unhedged) Shares	30-Jun-23	749,440.833	80,481.294	(122,011.687)	707,910.440
		30-Jun-22	882,305.729	228,485.767	(235,774.756)	875,016.740
	EUR D Class (Institutional Unhedged) Shares	30-Jun-23	3,081,019.272	1,485,891.537	(31,871.425)	4,535,039.384
		30-Jun-22	206,748.358	2,435,932.511	(12,405.496)	2,630,275.373

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

7. Share Capital (continued)

Fund	Share Class	Financial period ended	Redeemable participating shares in issue at beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Redeemable participating shares in issue at the end of the financial period
Polen Capital Focus U.S. Growth Fund (continued)	GBP Class (Institutional) Shares	30-Jun-23	791,144.172	24,870.910	(232,515.171)	583,499.911
		30-Jun-22	1,625,440.803	209,822.100	(1,357,292.930)	477,969.973
	GBP Class (Institutional Unhedged) Shares	30-Jun-23	2,192,379.359	165,219.509	(631,349.098)	1,726,249.770
		30-Jun-22	2,438,241.816	480,228.954	(666,215.488)	2,252,255.282
	GBP Class (Institutional Unhedged Distributing) Shares	30-Jun-23	590,854.700	-	(45,105.140)	545,749.560
		30-Jun-22	635,349.350	18,224.730	(42,491.750)	611,082.330
	GBP Class (Retail) Shares	30-Jun-23	51,233.380	486.960	(6,366.310)	45,354.030
		30-Jun-22	32,174.660	13,857.210	-	46,031.870
	GBP D Class (Institutional Unhedged Distributing) Shares	30-Jun-23	12,008,058.203	367,993.474	(2,925,849.862)	9,450,201.815
		30-Jun-22	6,935,656.009	6,343,676.289	(1,183,515.818)	12,095,816.480
	U.S. Dollar A Class (Retail) Shares	30-Jun-23	26,208,383.490	794,813.692	(2,693,172.765)	24,310,024.417
		30-Jun-22	26,442,323.366	3,713,996.737	(2,988,476.776)	27,167,843.327
	U.S. Dollar C Class (Retail) Shares	30-Jun-23	3,418,120.104	42,209.050	(314,492.123)	3,145,837.031
		30-Jun-22	3,612,381.669	278,653.310	(334,721.188)	3,556,313.791
	U.S. Dollar Class (Institutional) Shares	30-Jun-23	37,026,053.337	3,179,334.679	(7,769,352.294)	32,436,035.722
		30-Jun-22	44,805,667.307	6,029,652.201	(9,481,216.927)	41,354,102.581
	U.S. Dollar Class (Retail) Shares	30-Jun-23	1,896,159.003	443,463.307	(178,329.335)	2,161,292.975
		30-Jun-22	2,192,823.262	462,220.334	(326,934.456)	2,328,109.140
	U.S. Dollar D Class (Institutional Unhedged) Shares	30-Jun-23	23,211,601.426	4,043,935.069	(4,160,879.751)	23,094,656.744
		30-Jun-22	38,548,475.795	3,521,163.594	(17,979,290.238)	24,090,349.151
U.S. Dollar E Class (Retail) Shares	30-Jun-23	11,311,769.261	129,755.412	(1,514,715.382)	9,926,809.291	
	30-Jun-22	15,636,029.666	1,319,669.419	(3,352,506.007)	13,603,193.078	
U.S. Dollar N Class (Retail) Shares	30-Jun-23	2,564,875.088	2,500,910.808	(1,269,489.368)	3,796,296.528	
	30-Jun-22	4,804,829.114	833,525.549	(1,359,388.052)	4,278,966.611	

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

7. Share Capital (continued)

Fund	Share Class	Financial period ended	Redeemable participating shares in issue at beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Redeemable participating shares in issue at the end of the financial period	
Polen Capital U.S. Small Company Growth	U.S. Dollar A Class (Retail) Shares	30-Jun-23	237,058.890	512.240	(53,414.500)	184,156.630	
		30-Jun-22	228,839.600	16,702.01	(9,775.540)	235,766.070	
	U.S. Dollar C Class (Retail) Shares	30-Jun-23	81,940.080	-	-	81,940.080	
		30-Jun-22	55,360.860	30,654.20	(4,074.980)	81,940.080	
	U.S. Dollar Class (Institutional) Shares	30-Jun-23	560,973.820	3,992.000	(199,317.000)	365,648.820	
		30-Jun-22	588,758.490	151,699.59	(202,621.050)	537,837.030	
Polen Capital International Growth Fund	U.S. Dollar A Class (Retail) Shares	30-Jun-23	1,086,654.342	10,519.180	(66,270.600)	1,030,902.922	
		30-Jun-22	1,498,586.606	56,633.760	(285,033.660)	1,270,186.706	
	U.S. Dollar C Class (Retail) Shares	30-Jun-23	30,794.350	-	-	30,794.350	
		30-Jun-22	27,800	2,994.350	-	30,794.350	
	U.S. Dollar Class (Institutional) Shares	30-Jun-23	1,080,475.440	23,758.760	(142,074.780)	962,159.420	
		30-Jun-22	1,435,702.470	89,853.240	(250,938.190)	1,274,617.520	
	U.S Dollar (Retail) Shares	30-Jun-23	17,000.000	-	-	17,000.000	
		30-Jun-22	17,000.000	-	-	17,000.000	
	Polen Capital Global Emerging Markets Growth Fund	EUR Class (Institutional) Shares ¹	30-Jun-23	-	-	-	-
			30-Jun-22	54,300.000	-	-	54,300.000
		GBP Class (Institutional) Shares	30-Jun-23	24,072.251	1,448.520	(664.510)	24,856.261
			30-Jun-22	37,821.013	10,983.043	(13,348.448)	35,455.608
U.S. Dollar Class (Institutional) Shares		30-Jun-23	229,996.000	-	-	229,996.000	
		30-Jun-22	229,996.000	-	-	229,996.000	

¹ Launched on 10 March 2021 and terminated on 20 July 2022.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

7. Share Capital (continued)

Fund	Share Class	Financial period ended	Redeemable participating shares in issue at beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Redeemable participating shares in issue at the end of the financial period
Polen Capital Global SMID Company Growth Fund ¹	GBP Class (Institutional) Shares ³	30-Jun-23	24,896.305	415.077	-	25,311.382
		30-Jun-22	-	100.000	-	100.000
	GBP Class (Institutional Unhedged) Shares ³	30-Jun-23	100.000	-	-	100.000
		30-Jun-22	-	24,751.081	(10.190)	24,740.891
	GBP Class (Institutional Unhedged Distributing) Shares ³	30-Jun-23	100.000	-	-	100.000
		30-Jun-22	-	100.000	-	100.000
	U.S. Dollar Class (Institutional) Shares ²	30-Jun-23	100,000.000	-	-	100,000.000
		30-Jun-22	-	100,000.000	-	100,000.000

¹ Fund was launched on 31 January 2022.² Launched on 31 January 2022.³ Launched on 3 March 2022.

Fund	Share Class	Financial period ended	Redeemable participating shares in issue at beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Redeemable participating shares in issue at the end of the financial period
Polen Capital Emerging Markets ex China Growth Fund ¹	U.S. Dollar Class (Institutional) Shares ²	30-Jun-23	149,996.000	-	-	149,996.000
		30-Jun-22	-	-	-	-

¹ Fund was launched on 30 November 2022 therefore comparatives are not available.² Launched on 30 November 2022 therefore comparatives are not available.

Fund	Share Class	Financial period ended	Redeemable participating shares in issue at beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Redeemable participating shares in issue at the end of the financial period
Polen Capital China Growth Fund ¹	U.S. Dollar Class (Institutional) Shares ²	30-Jun-23	-	99,996.000	-	99,996.000
		30-Jun-22	-	-	-	-

¹ Fund was launched on 28 April 2023 therefore comparatives are not available.² Launched on 28 April 2023 therefore comparatives are not available.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

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 period end 30 June 2023 and 31 December 2022.

Share Class	Number of Shareholders	Polen Capital Focus	Number of Shareholders	Polen Capital Focus
		U.S. Growth Fund		U.S. Growth Fund
		Financial period ended		Financial period ended
		30 June 2023		31 December 2022
CHF Class (Institutional) Shares	2	67.72%	2	59.90%
CHF Class (Retail) Shares	2	100.00%	3	100.00%
EUR Class (Institutional) Shares	2	78.02%	3	62.21%
EUR Class (Institutional Unhedged) Shares	2	82.48%	4	85.50%
EUR Class (Retail) Shares	1	84.02%	1	79.39%
EUR Class (Retail Unhedged) Shares	2	78.34%	2	79.94%
EUR D Class (Institutional Unhedged) Shares	2	91.35%	1	87.25%
GBP Class (Institutional) Shares	4	74.13%	5	83.08%
GBP Class (Institutional Unhedged) Shares	3	47.59%	4	62.28%
GBP Class (Institutional Unhedged Distributing) Shares	4	93.00%	4	93.46%
GBP Class (Retail) Shares	3	85.67%	3	81.85%
GBP D Class (Institutional Unhedged Distributing) Shares	4	73.29%	4	78.57%
U.S. Dollar Class (Institutional) Shares	3	35.42%	2	28.48%
U.S. Dollar A Class (Retail) Shares	1	16.29%	1	16.88%
U.S. Dollar C Class (Retail) Shares	1	22.33%	1	21.33%
U.S. Dollar Class (Retail) Shares	2	62.39%	2	69.90%
U.S. Dollar E Class (Retail) Shares	1	93.50%	1	92.72%
U.S. Dollar D Class (Institutional Unhedged) Shares	1	56.23%	1	61.33%

Share Class	Number of Shareholders	Polen Capital U.S.	Number of Shareholders	Polen Capital U.S.
		Small Company		Small Company
		Growth Fund		Growth Fund
		Financial period ended		Financial period ended
		30 June 2023		31 December 2022
U.S. Dollar A Class (Retail) Shares	1	22.82%	1	17.73%
U.S. Dollar C Class (Retail) Shares	3	68.67%	3	68.67%
U.S. Dollar Class (Institutional) Shares	3	74.88%	3	72.13%

Share Class	Number of Shareholders	Polen Capital	Number of Shareholders	Polen Capital
		International		International
		Growth Fund		Growth Fund
		Financial period ended		Financial period ended
		30 June 2023		31 December 2022
U.S. Dollar C Class (Retail) Shares	2	90.28%	2	90.28%
U.S. Dollar Class (Institutional) Shares	1	16.22%	1	23.39%

Share Class	Number of Shareholders	Polen Capital	Number of Shareholders	Polen Capital
		Global		Global
		Emerging Markets		Emerging Markets
		Growth Fund		Growth Fund
		Financial period ended		Financial period ended
		30 June 2023		31 December 2022
GBP Class (Institutional) Shares	1	100.00%	1	100.00%
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

7. Share Capital (continued)

Investor Concentration (continued)

Share Class	Number of Shareholders	Polen Capital Global SMID Company Growth Fund	Number of Shareholders	Polen Capital Global SMID Company Growth Fund ¹
		Financial period ended 30 June 2023		Financial period ended 31 December 2022
GBP Class (Institutional) Shares	1	99.60%	1	99.60%
GBP Class (Institutional Unhedged) Shares	1	100.00%	1	100.00%
GBP Class (Institutional Unhedged Distributing) Shares	1	100.00%	2	100.00%
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%

¹ Fund was launched on 31 January 2022.

Share Class	Number of Shareholders	Polen Capital Global Polen Capital Emerging Markets ex China Growth Fund	Number of Shareholders	Polen Capital Global Polen Capital Emerging Markets ex China Growth ¹ Fund
		Financial period ended 30 June 2023		Financial year ended 31 December 2022
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%

¹ Fund was launched on 30 November 2022.

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

¹ Fund was launched on 28 April 2023 therefore no comparatives available.

Net Asset Values and Shares in Issue

The Net Assets included in the table below are the Net Asset Values calculated for share dealing purposes.

	Polen Capital Focus U.S. Growth Fund		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus CHF Class (Institutional) Shares	USD 3,295,378,935	USD 2,861,820,809	USD 5,387,623,990
Reported NAV	USD 1,415,376	USD 1,352,487	USD 2,937,247
Shares In Issue	95,482.790	115,127.680	144,720.150
Net Asset Value per Share	CHF 13.26	CHF 10.86	CHF 18.50
CHF Class (Retail) Shares			
Reported NAV	USD 111,327	USD 183,718	USD 154,288
Shares In Issue	12,677.160	26,264.160	12,677.160
Net Asset Value per Share	CHF 7.86	CHF 6.47	CHF 11.09
EUR Class (Institutional) Shares			
Reported NAV	USD 17,326,497	USD 16,333,910	USD 24,456,972
Shares In Issue	1,003,967.115	1,186,119.613	983,711.670
Net Asset Value per Share	EUR 15.82	EUR 12.86	EUR 21.84
EUR Class (Institutional Unhedged) Shares			
Reported NAV	USD 161,738,940	USD 132,104,360	USD 241,989,808
Shares In Issue	8,429,128.237	8,570,611.230	9,637,894.693
Net Asset Value per Share	EUR 17.59	EUR 14.40	EUR 22.06

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	Polen Capital Focus U.S. Growth Fund		
	30 June 2023	31 December 2022	31 December 2021
EUR Class (Retail) Shares			
Reported NAV	USD 191,980,342	USD 135,731,286	USD 160,746,615
Shares In Issue	10,441,129.076	9,225,455.141	6,014,537.573
Net Asset Value per Shares	EUR 16.85	EUR 13.74	EUR 23.48
EUR Class (Retail Unhedged) Shares			
Reported NAV	USD 12,626,379	USD 10,778,462	USD 20,825,104
Shares In Issue	707,910.440	749,440.833	882,305.729
Net Asset Value per Share	EUR 16.35	EUR 13.43	EUR 20.73
EUR D Class (Institutional Unhedged) Shares			
Reported NAV	USD 60,741,338	USD 33,131,124	USD 3,618,148
Shares In Issue	4,535,039.384	3,081,019.272	206,748.358
Net Asset Value per Share	EUR 12.27	EUR 10.04	EUR 15.37
GBP Class (Institutional) Shares			
Reported NAV	USD 16,501,355	USD 17,167,861	USD 66,458,003
Shares In Issue	583,499.911	791,144.172	1,625,440.803
Net Asset Value per Share	GBP 22.27	GBP 17.95	GBP 30.21
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 60,224,873	USD 61,445,790	USD 111,321,273
Shares In Issue	1,726,249.770	2,192,379.359	2,438,241.816
Net Asset Value per Share	GBP 27.47	GBP 23.19	GBP 33.73
GBP Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 10,887,327	USD 9,469,428	USD 18,553,534
Shares In Issue	545,749.560	590,854.700	635,349.350
Net Asset Value per Share	GBP 15.71	GBP 13.26	GBP 21.57
GBP Class (Retail) Shares			
Reported NAV	USD 785,421	USD 683,591	USD 814,147
Shares In Issue	45,354.030	51,233.380	32,174.660
Net Asset Value per Share	GBP 13.64	GBP 11.03	GBP 18.69
GBP D Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 145,668,214	USD 148,614,264	USD 156,414,043
Shares In Issue	9,450,201.815	12,008,058.203	6,935,656.009
Net Asset Value per Share	GBP 12.13	GBP 10.24	GBP 16.66
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 715,342,661	USD 621,868,593	USD 1,029,737,529
Shares In Issue	24,310,024.417	26,208,383.490	26,442,323.366
Net Asset Value per Share	USD 29.43	USD 23.73	USD 38.94
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 90,474,710	USD 79,368,936	USD 138,010,563
Shares In Issue	3,145,837.031	3,418,120.104	3,612,381.669
Net Asset Value per Share	USD 28.76	USD 23.22	USD 38.20

**Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023****7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	Polen Capital Focus U.S. Growth Fund		
	30 June 2023	31 December 2022	31 December 2021
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 1,215,672,216	USD 1,114,824,600	USD 2,197,611,551
Shares In Issue	32,436,035.722	37,026,053.337	44,805,667.307
Net Asset Value per Share	USD 37.48	USD 30.11	USD 49.05
U.S. Dollar Class (Retail) Shares			
Reported NAV	USD 55,682,020	USD 39,391,196	USD 74,763,299
Shares In Issue	2,161,292.975	1,896,159.003	2,192,823.262
Net Asset Value per Share	USD 25.76	USD 20.77	USD 34.09
U.S. Dollar D Class (Institutional Unhedged) Shares			
Reported NAV	USD 354,336,615	USD 285,927,022	USD 772,595,001
Shares In Issue	23,094,656.744	23,211,601.426	38,548,475.795
Net Asset Value per Share	USD 15.34	USD 12.32	USD 20.04
U.S. Dollar E Class (Retail) Shares			
Reported NAV	USD 142,317,437	USD 130,763,506	USD 296,609,045
Shares In Issue	9,926,809.291	11,311,769.261	15,636,029.666
Net Asset Value per Share	USD 14.34	USD 11.56	USD 18.97
U.S. Dollar N Class (Retail) Shares			
Reported NAV	USD 41,545,887	USD 22,680,675	EUR 70,007,821
Shares In Issue	3,796,296.528	2,564,875.088	4,804,829.114
Net Asset Value per Share	USD 10.94	USD 8.84	USD 14.57
Polen Capital U.S. Small Company Growth Fund			
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus	USD 7,541,187	USD 9,431,259	USD 16,664,550
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 1,752,267	USD 1,972,063	USD 3,345,491
Shares In Issue	184,156.630	237,058.890	228,839.600
Net Asset Value per Share	USD 9.52	USD 8.32	USD 14.62
U.S. Dollar C Class (Retail) Shares¹			
Reported NAV	USD 599,921	USD 525,170	USD 625,211
Shares In Issue	81,940.080	81,940.080	55,360.860
Net Asset Value per Share	USD 7.32	USD 6.41	USD 11.29
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 5,188,999	USD 6,934,026	USD 12,693,848
Shares In Issue	365,648.820	560,973.820	588,758.490
Net Asset Value per Share	USD 14.19	USD 12.36	USD 21.56

¹ Launched on 25 May 2021.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	Polen Capital International Growth Fund		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus	USD 22,984,802	USD 20,738,915	USD 39,745,097
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 10,813,436	USD 9,467,982	USD 18,672,325
Shares In Issue	1,030,902.922	1,086,654.342	1,498,586.606
Net Asset Value per Share	USD 10.49	USD 8.71	USD 12.46
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 11,761,953	USD 10,930,583	USD 20,615,806
Shares In Issue	962,159.420	1,080,475.440	1,435,702.470
Net Asset Value per Share	USD 12.22	USD 10.12	USD 14.36
U.S. Dollar C Class (Retail) Shares²			
Reported NAV	USD 263,333	USD 219,009	USD 283,441
Shares In Issue	30,794.350	30,794.350	27,800.000
Net Asset Value per Share	USD 8.55	USD 7.11	USD 10.20
U.S. Dollar (Retail) Shares¹			
Reported NAV	USD 146,080	USD 121,341	USD 173,525
Shares In Issue	17,000.000	17,000.000	17,000.000
Net Asset Value per Share	USD 8.59	USD 7.14	USD 10.21
¹ Launched on 27 July 2021.			
² Launched on 15 October 2021.			
	Polen Capital Global Emerging Markets Growth Fund		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus	USD 1,965,865	USD 1,867,402	USD 3,140,353
EUR Class (Institutional) Shares¹			
Reported NAV	-	-	USD 538,062
Shares In Issue	-	-	54,300.000
Net Asset Value per Share	-	-	EUR 8.70
GBP Class (Institutional) Shares²			
Reported NAV	USD 208,401	USD 184,797	USD 427,062
Shares In Issue	24,856.261	24,072.251	37,821.013
Net Asset Value per Share	GBP 6.60	GBP 6.35	GBP 8.34

¹ Launched on 10 March 2021 and terminated on 20 July 2022.² Launched on 20 January 2021.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

7. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital Global Emerging Markets Growth Fund		
	30 June 2023	31 December 2022	31 December 2021
U.S. Dollar Class (Institutional) Shares³			
Reported NAV	USD 1,757,464	USD 1,682,605	USD 2,175,228
Shares In Issue	229,996.000	229,996.000	229,996.000
Net Asset Value per Share	USD 7.64	USD 7.32	USD 9.46
	Polen Capital Global SMID Company Growth Fund ¹		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus	USD 1,014,545	USD 917,670	-
GBP Class (Institutional) Shares³			
Reported NAV	USD 253,203	USD 218,516	-
Shares In Issue	25,311.382	24,896.305	-
Net Asset Value per Share	GBP 7.87	GBP 7.26	-
GBP Class (Institutional Unhedged) Shares³			
Reported NAV	USD 1,092	USD 1,003	-
Shares In Issue	100.000	100.000	-
Net Asset Value per Share	GBP 8.60	GBP 8.30	-
GBP Class (Institutional Unhedged Distributing) Shares³			
Reported NAV	USD 1,092	USD 1,003	-
Shares In Issue	100.000	100.000	-
Net Asset Value per Share	GBP 8.60	GBP 8.30	-
U.S. Dollar Class (Institutional) Shares²			
Reported NAV	USD 759,158	USD 697,148	-
Shares In Issue	100,000.000	100,000.000	-
Net Asset Value per Share	USD 7.59	USD 6.97	-

¹ Fund was launched on 31 January 2022.

² Launched on 31 January 2022.

³ Launched on 3 March 2022.

	Polen Capital Emerging Markets ex China Growth Fund ¹		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus	USD 1,583,306	USD 1,479,407	-
U.S. Dollar Class (Institutional) Shares²			
Reported NAV	USD 1,583,306	USD 1,479,407	-
Shares In Issue	149,996.000	149,996.000	-
Net Asset Value per Share	USD 10.56	USD 9.86	-

¹ Fund was launched on 30 November 2022.

² Launched on 30 November 2022.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	Polen Capital China Growth Fund ¹		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus	USD 920,436	-	-
U.S. Dollar Class (Institutional) Shares²			
Reported NAV	USD 920,436	-	-
Shares In Issue	99,996.000	-	-
Net Asset Value per Share	USD 9.20	-	-

¹ Fund was launched on 28 April 2023 therefore no comparatives available.

² Launched on 28 April 2023.

8. Related Party Transaction

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

Brian Goldberg is General Counsel and Chief Compliance Officer of the Investment Manager and Director of the Company. Mike Guarasci is Chief Operating Officer of the Investment Manager and Director of the Company. Jason Mullins was appointed as Director of the Company effective from 8 October 2021. Mr Mullins is Head of Operations of the Manager. During the financial period, the Investment Manager earned fees of USD 16,023,568 (30 June 2022: USD 20,408,843) of which USD 2,803,303 (31 December 2022: USD 2,468,090) was payable at 30 June 2023. During the financial period Management fees amounted to USD 133,887 (30 June 2022: USD 119,459).

The Investment Manager held the following shares:

Fund	Share Class	Share Quantity	
		30 June 2023	30 June 2022
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar Class (Institutional) Shares	50,000	50,000
Polen Capital Global Emerging Markets Fund	U.S. Dollar Class (Institutional) Shares	229,996	229,996
Polen Capital Global SMID Company Growth Fund	GBP Class (Institutional Unhedged Distributing)	100	100
	GBP Class (Institutional Unhedged) Shares	100	100
	GBP Class (Institutional) Shares	100	100
	U.S. Dollar Class (Institutional) Shares	100,000	100,000
Polen Capital Emerging Markets ex China Growth Fund	U.S. Dollar Class (Institutional) Shares	149,996	-
Polen Capital China Growth Fund	U.S. Dollar Class (Institutional) Shares	99,996	-

Director fees are disclosed in Note 5.

The total expenses ratios (TER) for all share classes of the Company are voluntarily capped. Polen Capital Management, LLC has agreed to pay any expenses above the capped threshold back to the Company. Polen Capital Management, LLC has no intention to recoup this amount from the Company at a later date. Polen Capital Management, LLC has agreed to pay an amount of USD 159,688 (30 June 2022: USD 68,613) to the Company in relation to the capped TER fee agreement of which USD 24,855 (31 December 2022: USD 66,236) was receivable at 30 June 2023.

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**8. Related Party Transaction (continued)****Connected Persons**

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

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

The following were connected persons of the Funds during the financial period ended 30 June 2023:

Connected Person	Name
Investment Manager and Distributor	Polen Capital Management, LLC
Sub-Investment Manager	Polen Capital UK LLP
Depository	RBC Investor Services Bank S.A., Dublin Branch ¹
Administrator	RBC Investor Services Ireland Limited ¹
Manager	Amundi Ireland Limited

¹ See note 12.

Directors’ and Secretary’s Interests

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

9. Soft Commission Arrangements

There are no soft commission arrangements affecting the Funds during the financial period (31 December 2022: none).

10. Securities Lending

As at 30 June 2023, the Funds had not entered into any securities lending transactions (31 December 2022: none).

11. Significant Events During the Financial Period End

Polen Capital China Growth Fund was launched on 28 April 2023.

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

Fund	Class	Launch Date
Polen Capital China Growth Fund	U.S. Dollar Class (Institutional) Shares	28 April 2023

Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023**12. Significant Events Since the Financial Period End**

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank). Completion of the sale of IS Bank occurred 3 July 2023, following regulatory approval and RBC Investor & Treasury Services S.A. became CACEIS Investor Services Bank S.A..

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

13. Material Changes to Prospectus

During the period, the following material changes to legal documentation were noted:

Supplement for Polen Capital Focus U.S. Growth Fund, Polen Capital International Growth Fund, Polen Capital U.S. Small Company Growth Fund, Polen Capital Global Emerging Markets Growth Fund and Polen Capital Global SMID Company Growth Fund

- Updates to the Supplement to answer additional questions regarding investment in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy.

Supplement for Polen Capital Emerging Markets ex China Growth Fund

- Updates to the Supplement to answer additional questions regarding investment in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy.
- Extending the redemption settlement deadline for payment of redemption proceeds from within 3 Business Days of the Dealing Deadline to 4 Business Days of the Dealing Deadline

Supplement for Polen Capital China Growth Fund

- Updates to the Supplement to answer additional questions regarding investment in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy.
- Revising the disclosure regarding the application to the Euronext Dublin for listing of shares to clarify that an application may be made in the future.
- Changing the Sub-Investment Manager from Polen Capital UK LLP to Polen Capital HK Limited and revising the Sub-Investment Manager related disclosures accordingly.

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

14. Approval of Financial Statements

The financial statements were approved by the Directors on 28 August 2023.

Polen Capital Focus U.S. Growth Fund

Schedule of Investments

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
LISTED SECURITIES: SHARES (31 December 2022: 97.30%)					
IRELAND (31 December 2022: 4.26%)					
Accenture Plc	471,601	USD	103,088,735	145,526,637	4.42
			<u>103,088,735</u>	<u>145,526,637</u>	<u>4.42</u>
UNITED STATES (U.S.A.) (31 December 2022: 93.04%)					
Abbott Laboratories	1,393,728	USD	143,113,310	151,944,227	4.61
Adobe Systems Inc	306,259	USD	114,396,961	149,757,588	4.54
Airbnb Inc	1,162,909	USD	143,485,743	149,038,417	4.52
Align Technology Inc	72,844	USD	23,266,057	25,760,552	0.78
Alphabet Inc Class C	1,966,860	USD	166,443,516	237,931,054	7.22
Amazon.com Inc	2,282,930	USD	307,004,500	297,602,756	9.03
Autodesk Inc	458,662	USD	101,555,601	93,846,832	2.85
DocuSign Inc	1,389,537	USD	108,731,278	70,991,445	2.15
Gartner Inc	183,720	USD	33,990,195	64,358,953	1.95
Illumina Inc	749,735	USD	185,391,240	140,567,815	4.27
MasterCard Inc	396,634	USD	123,481,413	155,996,152	4.73
Microsoft Corp	569,509	USD	108,612,063	193,940,595	5.89
Netflix Inc	477,615	USD	166,747,622	210,384,631	6.38
NIKE Inc Class B	559,051	USD	61,992,593	61,702,459	1.87
PayPal Holdings Inc	2,026,884	USD	228,696,734	135,253,969	4.10
Salesforce Inc	713,895	USD	134,229,343	150,817,458	4.58
ServiceNow Inc	323,568	USD	130,778,926	181,835,509	5.52
Thermo Fisher Scientific Inc	217,894	USD	120,436,039	113,686,195	3.46
UnitedHealth Group Inc	308,763	USD	126,981,018	148,403,848	4.50
Visa Inc Class A	654,504	USD	130,060,853	155,431,610	4.72
Workday Inc	297,742	USD	65,970,558	67,256,940	2.04
Zoetis Inc	515,797	USD	71,531,273	88,825,401	2.70
			<u>2,796,896,836</u>	<u>3,045,334,406</u>	<u>92.41</u>
TOTAL LISTED SECURITIES: SHARES (31 December 2022: 2,784,364,969)			<u>2,899,985,571</u>	<u>3,190,861,043</u>	<u>96.83</u>
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			<u>2,899,985,571</u>	<u>3,190,861,043</u>	<u>96.83</u>

Polen Capital Focus U.S. Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty ¹	Currency rate	Currency Purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% net assets	
3 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	91,964	0.916422 EUR	(84,271)	(2)	-
3 Jul 23	RBC Investor Services Bank S.A	0.787402	GBP	174,289	1.000000 USD	(220,411)	939	-
3 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	312	0.916422 EUR	(286)	-	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	1,636	0.916422 EUR	(1,506)	(7)	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	848	0.787402 GBP	(673)	(6)	-
5 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	21,477	1.000000 USD	(23,353)	87	-
5 Jul 23	RBC Investor Services Bank S.A	0.787402	GBP	524,996	1.000000 USD	(668,920)	(2,156)	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	161	0.787402 GBP	(127)	-	-
5 Jul 23	RBC Investor Services Bank S.A	0.787402	GBP	84,835	1.000000 USD	(108,092)	(348)	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	21,230	0.787402 GBP	(16,736)	(25)	-
5 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	49,918	1.000000 USD	(54,574)	(92)	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	4,430	0.916422 EUR	(4,069)	(11)	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	17,197	0.916422 EUR	(15,796)	(43)	-
5 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	28	1.000000 USD	(30)	-	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	3	0.916422 EUR	(3)	-	-
5 Jul 23	RBC Investor Services Bank S.A	1.000000	USD	2	0.787402 GBP	(2)	-	-
6 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	68	1.000000 USD	(74)	-	-
6 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	769	1.000000 USD	(838)	1	-
31 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	173,655,801	1.000000 USD	(189,860,301)	(53,816)	-
31 Jul 23	RBC Investor Services Bank S.A	0.787402	GBP	611,032	1.000000 USD	(772,595)	3,582	-
31 Jul 23	RBC Investor Services Bank S.A	0.895050	CHF	98,487	1.000000 USD	(110,205)	216	-

¹ See note 12

Polen Capital Focus U.S. Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

Maturity Date	Counterparty¹	Currency rate	Currency Purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% net assets	
31 Jul 23	RBC Investor Services Bank S.A	0.916422	EUR	15,696,259	1.000000 USD	(17,160,938)	(4,864)	-
31 Jul 23	RBC Investor Services Bank S.A	0.787402	GBP	13,019,649	1.000000 USD	(16,462,186)	76,322	-
31 Jul 23	RBC Investor Services Bank S.A	0.895050	CHF	1,237,681	1.000000 USD	(1,384,933)	2,721	-
NET GAIN ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS							22,498	-
<u>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</u>							3,190,883,541	96.83
CASH AND CASH EQUIVALENTS							98,589,338	2.99
OTHER ASSETS LESS LIABILITIES							5,906,056	0.18
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>							3,295,378,935	100.00

Assets

Financial Assets at fair value through profit or loss:

	% of Total Assets
Investment in transferable securities	96.60
Investment in Financial Derivative Instruments Assets	0.00
Cash and cash equivalents	2.98
Amount receivable on sale of securities	0.37
Amount receivable on subscriptions	0.04
Expense reimbursement receivable	0.00
Interest and dividends receivable, Net	0.01
Other receivables	0.00
	100.00

¹ See note 12

Polen Capital U.S. Small Company Growth Fund

Schedule of Investments

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
LISTED SECURITIES: SHARES (31 December 2022: 95.70%)					
BERMUDA ISLANDS (31 December 2022: 1.46%)					
Helen of Troy Ltd	856	USD	175,961	92,465	1.23
			175,961	92,465	1.23
CANADA (31 December 2022: 1.00%)					
FirstService Corp	1,602	USD	212,749	246,852	3.27
			212,749	246,852	3.27
CAYMAN ISLANDS (31 December 2022: 1.00%)					
Farfetch Ltd	13,748	USD	187,982	83,038	1.10
			187,982	83,038	1.10
GREAT BRITAIN (31 December 2022: 1.99%)					
Endava Plc	1,702	USD	175,846	88,147	1.17
			175,846	88,147	1.17
LUXEMBOURG (31 December 2022: 4.33%)					
Globant SA	1,687	USD	377,613	303,188	4.02
			377,613	303,188	4.02
UNITED STATES (U.S.A.) (31 December 2022: 85.92%)					
Alarm.com Holdings Inc	4,377	USD	345,987	226,203	3.00
Alight Inc	37,511	USD	337,957	346,602	4.60
Altair Engineering Inc	2,568	USD	156,261	194,757	2.58
AMN Healthcare Services Inc	1,256	USD	110,231	137,055	1.82
Appfolio Inc	1,510	USD	198,569	259,931	3.45
BlackLine Inc	4,509	USD	459,116	242,674	3.22
Bumble Inc	12,318	USD	314,571	206,696	2.74
CCC Intelligent Solutions Holdings Inc	25,031	USD	220,837	280,598	3.72
DocGo Inc	17,177	USD	149,913	160,948	2.13
Doximity Inc	5,907	USD	224,750	200,956	2.66
Euronet Worldwide Inc	2,497	USD	245,701	293,073	3.89
Five Below Inc	1,636	USD	194,168	321,539	4.26
Fox Factory Holding Corp	2,842	USD	323,414	308,385	4.09
Goosehead Insurance Inc	5,411	USD	492,923	340,298	4.51
Hamilton Lane Inc	3,508	USD	263,915	280,570	3.72
Houlihan Lokey Inc	4,392	USD	357,562	431,778	5.73

Polen Capital U.S. Small Company Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2022: 85.92%) (continued)					
Leslie's Inc	10,020	USD	106,845	94,088	1.25
Olo Inc	21,534	USD	527,137	139,110	1.83
Progyny Inc	8,580	USD	425,162	337,537	4.48
Qualys Inc	2,273	USD	272,603	293,603	3.89
Revolve Group Inc	9,883	USD	415,949	162,081	2.15
RH	550	USD	151,139	181,275	2.40
SiteOne Landscape Supply Inc	909	USD	112,567	152,130	2.02
SiTime Corp	1,221	USD	98,653	144,041	1.91
Warby Parker Inc	9,986	USD	427,752	116,736	1.55
Wingstop Inc	1,560	USD	211,893	312,250	4.14
YETI Holdings Inc	5,681	USD	373,494	220,650	2.93
			<u>7,519,069</u>	<u>6,385,564</u>	<u>84.67</u>
TOTAL LISTED SECURITIES: SHARES (31 December 2022: 9,025,494)			<u>8,649,220</u>	<u>7,199,254</u>	<u>95.46</u>
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			<u>8,649,220</u>	<u>7,199,254</u>	<u>95.46</u>
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u>				<u>7,199,254</u>	<u>95.46</u>
CASH AND CASH EQUIVALENTS				361,797	4.80
OTHER ASSETS LESS LIABILITIES				(19,864)	(0.26)
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				<u>7,541,187</u>	<u>100.00</u>
Assets					
% of Total Assets					
Financial Assets at fair value through profit or loss:					
Investment in transferable securities					94.93
Cash and cash equivalents					4.77
Amount receivable on sale of securities					0.07
Expense reimbursement receivable					0.02
Interest and dividends receivable, Net					0.21
					<u>100.00</u>

Polen Capital International Growth Fund

Schedule of Investments

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
LISTED SECURITIES: SHARES (31 December 2022: 95.29%)					
AUSTRALIA (31 December 2022: 2.76%)					
CSL Ltd	3,081	AUD	606,544	569,297	2.48
			606,544	569,297	2.48
CANADA (31 December 2022: 2.01%)					
Shopify Inc	10,490	USD	582,397	677,654	2.95
			582,397	677,654	2.95
FRANCE (31 December 2022: 7.95%)					
Dassault Systemes SE	5,298	EUR	214,929	234,860	1.02
Kering SA	499	EUR	361,740	275,304	1.20
LVMH Moet Hennessy Louis Vuitton SE	301	EUR	187,349	283,453	1.23
Teleperformance	4,711	EUR	1,163,049	788,832	3.43
			1,927,067	1,582,449	6.88
GERMANY (31 December 2022: 15.44%)					
adidas AG	3,595	EUR	769,259	697,407	3.03
SAP SE	7,472	EUR	961,336	1,020,322	4.44
Siemens Healthineers AG	23,462	EUR	1,253,376	1,327,706	5.78
			2,983,971	3,045,435	13.25
GREAT BRITAIN (31 December 2022: 14.71%)					
Bunzl Plc	23,735	GBP	765,086	904,002	3.93
Sage Group Plc	145,687	GBP	1,288,195	1,711,088	7.44
Unilever Plc	19,658	GBP	996,439	1,022,968	4.44
			3,049,720	3,638,058	15.81
INDIA (31 December 2022: 2.14%)					
HDFC Bank Ltd	32,802	INR	608,331	680,316	2.96
			608,331	680,316	2.96

Polen Capital International Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
IRELAND (31 December 2022: 26.98%)					
Accenture Plc	1,516	USD	376,833	467,807	2.04
Aon Plc	5,444	USD	1,522,858	1,879,269	8.18
ICON Plc	8,889	USD	1,822,808	2,224,028	9.68
Medtronic Plc	11,814	USD	1,188,077	1,040,813	4.53
			<u>4,910,576</u>	<u>5,611,917</u>	<u>24.43</u>
JAPAN (31 December 2022: NIL)					
Lasertec Corp	2,260	JPY	361,001	337,916	1.47
			<u>361,001</u>	<u>337,916</u>	<u>1.47</u>
JERSEY (31 December 2022: 3.61%)					
Experian Plc	21,336	GBP	738,152	817,779	3.56
			<u>738,152</u>	<u>817,779</u>	<u>3.56</u>
LUXEMBOURG (31 December 2022: 2.49%)					
Globant SA	1,894	USD	380,877	340,390	1.48
			<u>380,877</u>	<u>340,390</u>	<u>1.48</u>
NETHERLANDS (31 December 2022: 3.92%)					
ASML Holding NV	1,218	EUR	765,408	881,181	3.83
			<u>765,408</u>	<u>881,181</u>	<u>3.83</u>
SPAIN (31 December 2022: 3.00%)					
Amadeus IT Group SA	9,153	EUR	569,201	696,146	3.03
			<u>569,201</u>	<u>696,146</u>	<u>3.03</u>
SWEDEN (31 December 2022: 5.92%)					
Evolution AB	12,054	SEK	1,489,275	1,526,449	6.64
			<u>1,489,275</u>	<u>1,526,449</u>	<u>6.64</u>
SWITZERLAND (31 December 2022: 1.91%)					
Temenos AG	5,818	CHF	543,809	462,424	2.01
			<u>543,809</u>	<u>462,424</u>	<u>2.01</u>

Polen Capital International Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2022: 2.45%)					
MercadoLibre Inc	477	USD	529,152	565,054	2.46
			529,152	565,054	2.46
TOTAL LISTED SECURITIES: SHARES (31 December 2022: 19,763,256)			20,045,481	21,432,465	93.24
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			20,045,481	21,432,465	93.24
<u>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</u>				21,432,465	93.24
CASH AND CASH EQUIVALENTS				1,624,522	7.07
OTHER ASSETS LESS LIABILITIES				(72,185)	(0.31)
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				22,984,802	100.00

Assets

Financial Assets at fair value through profit or loss:

	% of Total Assets
Investment in transferable securities	92.63
Cash and cash equivalents	7.02
Amount receivable on sale of securities	0.11
Expense reimbursement receivable	0.00
Interest and dividends receivable	0.15
Other receivables	0.09
	100.00

Polen Capital Global Emerging Markets Growth Fund

Schedule of Investments

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
LISTED SECURITIES: SHARES (31 December 2022: 83.39%)					
BRAZIL (31 December 2022: 1.90%)					
Raia Drogasil SA	8,216	BRL	35,802	50,790	2.58
			<u>35,802</u>	<u>50,790</u>	<u>2.58</u>
CAYMAN ISLANDS (31 December 2022: 28.89%)					
Alibaba Group Holding Ltd	5,200	HKD	164,936	53,885	2.74
ANTA Sports Products Ltd	3,800	HKD	41,939	38,820	1.97
Dlocal Ltd	2,800	USD	37,455	34,174	1.74
NagaCorp Ltd	128,628	HKD	120,169	67,794	3.46
NetEase Inc	6,591	HKD	106,418	128,354	6.53
Tencent Music Entertainment Group	11,738	USD	102,080	86,626	4.41
Autohome Inc	10,200	HKD	145,778	74,261	3.78
			<u>718,775</u>	<u>483,914</u>	<u>24.63</u>
CHINA (31 December 2022: 5.89%)					
Inner Mongolia Yili Industrial Group Co Ltd	15,583	CNY	93,056	60,753	3.09
Zhejiang Supor Co Ltd	5,700	CNY	61,696	39,234	2.00
			<u>154,752</u>	<u>99,987</u>	<u>5.09</u>
INDIA (31 December 2022: 10.97%)					
Bajaj Auto Ltd	980	INR	46,475	56,046	2.85
HDFC Bank Ltd	5,950	INR	117,190	123,403	6.28
Titan Co Ltd	700	INR	12,529	26,006	1.32
United Spirits Ltd	2,160	INR	17,218	24,018	1.22
			<u>193,412</u>	<u>229,473</u>	<u>11.67</u>
INDONESIA (31 December 2022: 2.44%)					
Bank Central Asia Tbk PT	83,000	IDR	46,713	50,655	2.58
			<u>46,713</u>	<u>50,655</u>	<u>2.58</u>
JERSEY (31 December 2022: 2.86%)					
Wizz Air Holdings Plc	2,320	GBP	103,136	80,584	4.10
			<u>103,136</u>	<u>80,584</u>	<u>4.10</u>

Polen Capital Global Emerging Markets Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MEXICO (31 December 2022: 2.04%)					
Fomento Economico Mexicano SAB de CV	4,880	MXN	30,806	54,000	2.75
			<u>30,806</u>	<u>54,000</u>	<u>2.75</u>
NETHERLANDS (31 December 2022: 4.63%)					
Prosus NV	1,253	EUR	119,282	91,757	4.67
Yandex NV*	3,775	USD	235,868	38	-
			<u>355,150</u>	<u>91,795</u>	<u>4.67</u>
POLAND (31 December 2022: 3.30%)					
Dino Polska SA	720	PLN	47,613	84,078	4.28
			<u>47,613</u>	<u>84,078</u>	<u>4.28</u>
SINGAPORE (31 December 2022: 4.66%)					
Karoo0000 Ltd	3,669	USD	104,447	85,561	4.35
			<u>104,447</u>	<u>85,561</u>	<u>4.35</u>
SOUTH AFRICA (31 December 2022: 4.34%)					
Discovery Ltd	4,780	ZAR	40,264	37,041	1.88
Mr Price Group Ltd	4,332	ZAR	43,877	33,190	1.69
			<u>84,141</u>	<u>70,231</u>	<u>3.57</u>
TAIWAN (31 December 2022: 6.60%)					
momo.com Inc	3,100	TWD	98,945	68,480	3.48
Taiwan Semiconductor Manufacturing Co Ltd	4,000	TWD	76,187	73,977	3.76
			<u>175,132</u>	<u>142,457</u>	<u>7.24</u>
UNITED STATES (U.S.A.) (31 December 2022: 4.87%)					
Las Vegas Sands Corp	1,240	USD	64,634	71,920	3.66
MercadoLibre Inc	51	USD	60,237	60,415	3.07
			<u>124,871</u>	<u>132,335</u>	<u>6.73</u>

*Classifies as level 3 security

Polen Capital Global Emerging Markets Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
VIRGIN ISLANDS (UK) (31 December 2022: nil)					
VK Co Ltd*	4,680	USD	134,225	47	-
			134,225	47	-
TOTAL LISTED SECURITIES: SHARES (31 December 2022: 1,557,022)			2,308,975	1,655,906	84.24
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			2,308,975	1,655,906	84.24

B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET

OTHER ORGANISED MARKET: SHARES (31 December 2022: 14.52%)

VIETNAM (31 December 2022: 14.52%)					
Mobile World Investment Corp	52,300	VND	115,446	96,019	4.88
Phu Nhuan Jewelry JSC	34,133	VND	86,351	108,543	5.52
Vietnam Dairy Products JSC	9,600	VND	40,099	28,900	1.47
			241,896	233,462	11.87
TOTAL OTHER ORGANISED MARKET: SHARES (31 December 2022: 271,172)			241,896	233,462	11.87
<u>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</u>			241,896	233,462	11.87

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty ¹	Currency rate	Currency Purchased	Currency rate	Currency Sold	Unrealised Gain	% net assets
31-Jul-23	RBC INVESTOR SERVICES BANK S.A.	0.787402	GBP 164,333	1.000000	USD (207,784)	963	0.05
NET GAIN ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS						963	0.05

*Classifies as level 3 security

¹ See note 12.

Polen Capital Global Emerging Markets Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

(expressed in USD) Description	Fair Value	% net assets
<u>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</u>	1,890,331	96.16
CASH AND CASH EQUIVALENTS	70,139	3.57
OTHER ASSETS LESS LIABILITIES	5,395	0.27
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>	1,965,865	100.00

Assets

Financial Assets at fair value through profit or loss:

	% of Total Assets
Investment in transferable securities	94.40
Investment in Financial Derivative Instruments Assets	0.05
Cash and cash equivalents	3.50
Expense reimbursement receivable	0.23
Interest and dividends receivable, Net	0.37
Other receivables	1.45
	<u>100.00</u>

Polen Capital Global SMID Company Growth Fund

Schedule of Investments

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
LISTED SECURITIES: SHARES (31 December 2022: 97.77%)					
AUSTRALIA (31 December 2022: 3.45%)					
Pro Medicus Ltd	368	AUD	11,813	16,091	1.59
			<u>11,813</u>	<u>16,091</u>	<u>1.59</u>
CANADA (31 December 2022: 10.94%)					
Altus Group Ltd/Canada	973	CAD	43,503	32,266	3.18
FirstService Corp	188	CAD	23,750	28,953	2.85
Kinaxis Inc	107	CAD	13,381	15,290	1.51
TMX Group Ltd	1,625	CAD	34,215	36,566	3.60
Topicus.com Inc	235	CAD	12,417	19,274	1.90
			<u>127,266</u>	<u>132,349</u>	<u>13.04</u>
FINLAND (31 December 2022: 2.23%)					
Musti Group Oyj	1,231	EUR	33,399	24,031	2.37
			<u>33,399</u>	<u>24,031</u>	<u>2.37</u>
GERMANY (31 December 2022: 5.50%)					
CompuGroup Medical SE & Co KGaA	574	EUR	35,325	28,236	2.78
CTS Eventim AG & Co KGaA	546	EUR	36,629	34,467	3.40
			<u>71,954</u>	<u>62,703</u>	<u>6.18</u>
GREAT BRITAIN (31 December 2022: 12.99%)					
Dechra Pharmaceuticals Plc	427	GBP	15,412	19,989	1.97
Endava Plc	470	USD	53,954	24,341	2.40
Fevertree Drinks Plc	1,690	GBP	44,147	26,163	2.58
Keywords Studios Plc	1,115	GBP	30,134	25,631	2.53
			<u>143,647</u>	<u>96,124</u>	<u>9.48</u>
JAPAN (31 December 2022: 4.40%)					
Benefit One Inc	1,900	JPY	39,225	19,290	1.90
SHIFT Inc	130	JPY	26,172	23,600	2.33
			<u>65,397</u>	<u>42,890</u>	<u>4.23</u>

Polen Capital Global SMID Company Growth Fund

Schedule of Investments

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG (31 December 2022: 6.60%)					
Eurofins Scientific SE	677	EUR	45,518	42,965	4.23
Globant SA	93	USD	22,870	16,714	1.65
			68,388	59,679	5.88
NETHERLANDS (31 December 2022: 4.82%)					
Euronext NV	592	EUR	49,520	40,245	3.97
			49,520	40,245	3.97
NORWAY (31 December 2022: nil)					
TOMRA Systems ASA	953	NOK	15,128	15,315	1.51
			15,128	15,315	1.51
SOUTH KOREA (31 December 2022: 4.75%)					
Koh Young Technology Inc	2,530	KRW	41,252	29,572	2.91
			41,252	29,572	2.91
SWITZERLAND (31 December 2022: 6.93%)					
Tecan Group AG	93	CHF	32,131	35,660	3.51
			32,131	35,660	3.51
UNITED STATES (U.S.A.) (31 December 2022: 31.64%)					
Alight Inc	4,490	USD	38,706	41,488	4.09
Align Technology Inc	107	USD	31,492	37,839	3.73
Dynatrace Inc	513	USD	26,061	26,404	2.60
Fair Isaac Corp	20	USD	10,010	16,184	1.60
Five Below Inc	239	USD	38,237	46,973	4.63
Floor & Decor Holdings Inc	427	USD	43,468	44,391	4.38
Goosehead Insurance Inc	667	USD	40,154	41,948	4.13
Markel Group Inc	19	USD	26,229	26,280	2.59
Paycom Software Inc	116	USD	38,101	37,264	3.67
Revolve Group Inc	1,359	USD	51,073	22,288	2.20
Tyler Technologies Inc	108	USD	42,177	44,979	4.43
YETI Holdings Inc	571	USD	35,841	22,178	2.19
			421,549	408,216	40.24
TOTAL LISTED SECURITIES: SHARES (31 December 2022: 897,149)			1,081,444	962,875	94.91
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			1,081,444	962,875	94.91

Polen Capital Global SMID Company Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty¹	Currency rate	Currency Purchased	Currency rate	Currency Sold	Unrealised Gain	% net assets	
03 Jul 2023	RBC Investor Services Bank S.A	14429.493886	JPY	4	1.000000	USD -	-	
03 Jul 2023	RBC Investor Services Bank S.A	1.000000	USD	23	0.787402	GBP (18)	-	
31 Jul 2023	RBC Investor Services Bank S.A	0.787402	GBP	197,426	1.000000	USD (249,628)	1,157	
NET GAIN ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS							1,157	0.11
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS							964,032	95.02
CASH AND CASH EQUIVALENTS							46,839	4.62
OTHER ASSETS LESS LIABILITIES							3,674	0.36
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES							1,014,545	100.00

Assets

Financial Assets at fair value through profit or loss:

	% of Total Assets
Investment in transferable securities	92.29
Investment in Financial Derivative Instruments Assets	0.11
Cash and cash equivalents	4.49
Expense reimbursement receivable	0.44
Interest and dividends receivable, Net	0.01
Other receivables	2.66
	100.00

¹ See note 12.

Polen Capital Emerging Markets ex China Growth Fund

Schedule of Investments

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
LISTED SECURITIES: SHARES (31 December 2022: 82.84%)					
BRAZIL (31 December 2022: 5.51%)					
Raia Drogasil SA	8,736	BRL	37,359	54,005	3.41
WEG SA	6,000	BRL	45,151	47,304	2.99
			82,510	101,309	6.40
CAYMAN ISLANDS (31 December 2022: 11.31%)					
Dlocal Ltd	3,900	USD	55,389	47,600	3.01
NagaCorp Ltd	122,128	HKD	85,955	64,368	4.07
			141,344	111,968	7.08
INDIA (31 December 2022: 15.61%)					
Bajaj Auto Ltd	1,080	INR	49,863	61,765	3.90
HDFC Bank Ltd	6,280	INR	124,367	130,248	8.23
Titan Co Ltd	850	INR	27,761	31,577	1.99
United Spirits Ltd	3,170	INR	36,370	35,250	2.23
			238,361	258,840	16.35
INDONESIA (31 December 2022: 2.93%)					
Bank Central Asia Tbk PT	79,000	IDR	46,777	48,214	3.05
			46,777	48,214	3.05
JERSEY (31 December 2022: 4.20%)					
Wizz Air Holdings Plc	2,700	GBP	72,416	93,783	5.92
			72,416	93,783	5.92
LUXEMBOURG (31 December 2022: 3.11%)					
Globant SA	274	USD	51,345	49,243	3.11
			51,345	49,243	3.11
MEXICO (31 December 2022: 6.51%)					
Fomento Economico Mexicano SAB de CV	6,600	MXN	52,696	73,032	4.61
Wal-Mart de Mexico SAB de CV	12,600	MXN	49,133	49,974	3.16
			101,829	123,006	7.77

Polen Capital Emerging Markets ex China Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
PHILIPPINES (31 December 2022: 2.19%)					
Universal Robina Corp	13,300	PHP	31,187	33,130	2.09
			31,187	33,130	2.09
POLAND (31 December 2022: 3.88%)					
Dino Polska SA	670	PLN	54,346	78,239	4.94
			54,346	78,239	4.94
SINGAPORE (31 December 2022: 4.49%)					
Karooooo Ltd	2,800	USD	70,847	65,296	4.12
			70,847	65,296	4.12
SOUTH AFRICA (31 December 2022: 6.63%)					
Discovery Ltd	6,460	ZAR	47,928	50,060	3.16
Mr Price Group Ltd	5,450	ZAR	53,628	41,755	2.64
			101,556	91,815	5.80
TAIWAN (31 December 2022: 9.52%)					
momo.com Inc	2,352	TWD	45,804	51,956	3.28
Taiwan Semiconductor Manufacturing Co Ltd	4,200	TWD	66,637	77,676	4.91
			112,441	129,632	8.19
THAILAND (31 December 2022: 2.77%)					
Home Product Center PCL	91,600	THB	38,222	36,170	2.28
			38,222	36,170	2.28
UNITED STATES (U.S.A.) (31 December 2022: 4.18%)					
MercadoLibre Inc	53	USD	49,343	62,784	3.97
			49,343	62,784	3.97
TOTAL LISTED SECURITIES: SHARES (31 December 2022: 1,225,373)			1,192,524	1,283,429	81.07
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			1,192,524	1,283,429	81.07

Polen Capital Emerging Markets ex China Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET					
OTHER ORGANISED MARKET: SHARES (31 December 2022: 15.32%)					
TAIWAN (31 December 2022: nil)					
E Ink Holdings Inc	7,200	TWD	47,540	52,015	3.29
			47,540	52,015	3.29
VIETNAM (31 December 2022: 15.32%)					
Mobile World Investment Corp	51,000	VND	106,222	93,632	5.91
Phu Nhuan Jewelry JSC	26,666	VND	98,212	84,798	5.35
			204,434	178,430	11.26
TOTAL OTHER ORGANISED MARKET: SHARES (31 December 2022: 226,774)			251,974	230,445	14.55
<u>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</u>			251,974	230,445	14.55
<u>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</u>				1,513,874	95.62
CASH AND CASH EQUIVALENTS				63,020	3.98
OTHER ASSETS LESS LIABILITIES				6,412	0.40
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				1,583,306	100.00
Assets					% of Total Assets
Financial Assets at fair value through profit or loss:					
Investment in transferable securities					94.26
Cash and cash equivalents					3.92
Expense reimbursement receivable					0.26
Interest and dividends receivable, Net					0.43
Other receivables					1.13
					100.00

Polen Capital China Growth Fund

Schedule of Investments

As at 30 June 2023

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
LISTED SECURITIES: SHARES (31 December 2022: nil)					
BERMUDA ISLANDS (31 December 2022: nil)					
China Resources Gas Group Ltd	7,600	HKD	24,008	25,993	2.82
			24,008	25,993	2.82
CAYMAN ISLANDS (31 December 2022: nil)					
AK Medical Holdings Ltd	28,000	HKD	35,209	24,298	2.64
ANTA Sports Products Ltd	2,000	HKD	24,710	20,431	2.22
China Mengniu Dairy Co Ltd	5,000	HKD	20,134	18,823	2.05
Meituan	2,300	HKD	39,043	35,897	3.90
SITC International Holdings Co Ltd	16,000	HKD	29,235	29,199	3.17
Tencent Holdings Ltd	2,000	HKD	87,914	84,635	9.20
Wuxi Biologics Cayman Inc	2,500	HKD	14,822	11,980	1.30
			251,067	225,263	24.48
CHINA (31 December 2022: nil)					
Beijing Sinnet Technology Co Ltd	8,900	CNY	15,831	13,171	1.43
Beijing SuperMap Software Co Ltd	10,400	CNY	31,889	33,946	3.69
BYD Co Ltd	500	HKD	16,359	15,952	1.73
By-health Co Ltd	11,600	CNY	40,027	38,294	4.16
Dian Diagnostics Group Co Ltd	7,400	CNY	28,827	26,110	2.84
Foshan Haitian Flavouring & Food Co Ltd	2,400	CNY	20,403	15,479	1.68
Haier Smart Home Co Ltd	14,000	HKD	45,476	44,040	4.78
Hefei Meiya Optoelectronic Technology Inc	10,300	CNY	40,393	36,512	3.97
Inner Mongolia Yili Industrial Group Co Ltd	7,000	CNY	29,899	27,291	2.97
Ping An Insurance Group Co of China Ltd	5,500	HKD	39,803	34,989	3.80
Shandong Sinocera Functional Material Co Ltd	10,500	CNY	44,682	39,606	4.30
Shanghai International Airport Co Ltd	2,000	CNY	15,519	12,505	1.36

Polen Capital China Growth Fund

Schedule of Investments (continued)

As at 30 June 2023

(expressed in USD) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
CHINA (31 December 2022: nil) (continued)					
Shenzhen Inovance Technology Co Ltd	4,500	CNY	40,185	39,777	4.32
Sino Wealth Electronic Ltd	7,300	CNY	35,811	28,098	3.05
Sinopharm Group Co Ltd	6,800	HKD	24,085	21,261	2.31
TravelSky Technology Ltd	8,000	HKD	15,949	13,578	1.48
Zhejiang Supor Co Ltd	3,200	CNY	23,813	22,026	2.39
			508,951	462,635	50.26
HONG KONG (31 December 2022: nil)					
AIA Group Ltd	7,800	HKD	84,572	78,737	8.55
Hong Kong Exchanges & Clearing Ltd	1,700	HKD	70,301	64,043	6.96
Link REIT	5,400	HKD	35,288	29,977	3.26
			190,161	172,757	18.77
TOTAL LISTED SECURITIES: SHARES (31 December 2022: nil)			974,187	886,648	96.33
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			974,187	886,648	96.33
<u>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</u>				886,648	96.33
CASH AND CASH EQUIVALENTS				27,085	2.94
OTHER ASSETS LESS LIABILITIES				6,703	0.73
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				920,436	100.00
Assets					% of Total Assets
Financial Assets at fair value through profit or loss:					
Investment in transferable securities					95.56
Cash and cash equivalents					2.92
Expense reimbursement receivable					0.36
Interest and dividends receivable, Net					0.40
Other receivables					0.76
					100.00

Polen Capital Focus U.S. Growth Fund

Schedule of Significant Portfolio Changes

For the financial period ended 30 June 2023

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
UnitedHealth Group Inc	140,297	66,845,207	9.17
Workday Inc	297,742	65,970,558	9.05
Airbnb Inc	473,700	52,859,434	7.25
Netflix Inc	151,500	48,761,941	6.69
Amazon.com Inc	458,700	46,558,030	6.38
Abbott Laboratories	442,000	46,329,049	6.35
Alphabet Inc Class C	408,800	40,787,970	5.59
PayPal Holdings Inc	549,000	36,889,543	5.05
Adobe Systems Inc	101,000	34,322,017	4.71
DocuSign Inc	615,700	32,352,804	4.44
Illumina Inc	149,000	29,750,587	4.08
Salesforce Inc	137,700	27,362,617	3.75
ServiceNow Inc	62,500	26,411,402	3.62
MasterCard Inc	68,300	25,559,348	3.50
Visa Inc Class A	102,000	23,195,788	3.18
Thermo Fisher Scientific Inc	42,200	22,733,589	3.12
Accenture Plc	82,600	22,002,482	3.02
Autodesk Inc	97,000	19,304,719	2.65
Zoetis Inc	101,900	16,549,778	2.27
Gartner Inc	51,000	16,257,059	2.23
Microsoft Corp	61,700	15,228,489	2.09
NIKE Inc Class B	122,500	13,175,610	1.81

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 is available on request from the Administrator.

Polen Capital Focus U.S. Growth Fund

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 30 June 2023

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Amazon.com Inc	1,189,000	128,317,653	12.78
Netflix Inc	280,550	101,244,029	10.09
Airbnb Inc	770,000	95,973,959	9.56
Alphabet Inc Class C	836,980	87,071,255	8.67
Salesforce Inc	458,743	82,707,344	8.24
Autodesk Inc	341,834	72,815,850	7.25
Adobe Systems Inc	177,330	71,374,462	7.11
ServiceNow Inc	133,700	62,843,979	6.26
Microsoft Corp	194,998	54,612,386	5.44
UnitedHealth Group Inc	81,610	39,784,064	3.96
Gartner Inc	93,391	31,917,774	3.18
Visa Inc Class A	111,900	25,297,789	2.52
MasterCard Inc	65,200	24,457,053	2.44
Abbott Laboratories	211,700	22,873,076	2.28
DocuSign Inc	327,800	19,831,317	1.98
Accenture Plc	68,000	19,701,558	1.96
Align Technology Inc	54,400	18,945,069	1.89
Zoetis Inc	84,400	14,927,063	1.49
Illumina Inc	68,300	14,841,595	1.48
PayPal Holdings Inc	140,900	10,871,091	1.08

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 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 2023

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Alight Inc	42,700	383,643	31.06
CCC Intelligent Solutions Holdings Inc	21,902	192,053	15.55
FirstService Corp	1,302	178,955	14.50
DocGo Inc	18,854	164,795	13.34
Leslie's Inc	10,158	108,317	8.77
RH	355	102,881	8.33
Bumble Inc	3,276	68,658	5.56
SiTime Corp	419	35,748	2.89

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 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 2023

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Duck Creek Technologies Inc	22,176	415,530	9.49
Qualys Inc	2,551	290,526	6.63
Five Below Inc	1,403	282,048	6.44
Wingstop Inc	1,567	271,420	6.20
Altair Engineering Inc	3,328	221,999	5.07
Appfolio Inc	1,511	217,289	4.96
Goosehead Insurance Inc	3,960	200,854	4.59
Olaplex Holdings Inc	36,579	190,786	4.36
Houlihan Lokey Inc	1,948	179,751	4.11
Fox Factory Holding Corp	1,260	145,813	3.33
Azenta Inc	3,405	142,941	3.26
BlackLine Inc	1,995	134,476	3.07
Progyny Inc	3,803	133,070	3.04
Globant SA	743	122,806	2.80
Euronet Worldwide Inc	1,106	119,688	2.73
Hamilton Lane Inc	1,552	116,230	2.65
Revolve Group Inc	4,377	112,969	2.58
SiteOne Landscape Supply Inc	750	109,414	2.50
Bumble Inc	4,515	100,744	2.30
Alarm.com Holdings Inc	1,940	97,193	2.22
YETI Holdings Inc	2,522	97,043	2.22
Doximity Inc	2,620	85,404	1.95
Olo Inc	9,536	72,435	1.65
CCC Intelligent Solutions Holdings Inc	7,583	68,200	1.56
FirstService Corp	473	64,525	1.47
Endava Plc	750	56,809	1.30
Warby Parker Inc	4,428	53,197	1.21
AMN Healthcare Services Inc	561	50,700	1.16
Alight Inc	5,189	47,815	1.09
RH	171	47,521	1.09

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 is available on request from the Administrator.

Polen Capital International Growth Fund**Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2023****Significant Purchases***

Security Name	Quantity	Cost USD	% of Total Purchases
Teleperformance	5,471	1,358,867	25.84
ICON Plc	3,155	648,064	12.33
Evolution AB	3,110	393,898	7.49
Lasertec Corp	2,260	361,001	6.87
Shopify Inc	7,080	348,263	6.62
Unilever Plc	4,550	230,030	4.37
Medtronic Plc	2,770	223,818	4.26
Sage Group Plc	22,130	222,693	4.24
HDFC Bank Ltd	10,282	209,721	3.99
Siemens Healthineers AG	3,410	192,430	3.66
Bunzl Plc	4,385	169,671	3.23
Globant SA	1,106	168,391	3.20
Aon Plc	520	161,535	3.07
adidas AG	850	129,188	2.46
Experian Plc	3,345	113,746	2.16
Accenture Plc	330	93,796	1.78
MercadoLibre Inc	69	82,667	1.57
CSL Ltd	340	63,004	1.20
Temenos AG	630	48,136	0.92
LVMH Moët Hennessy Louis Vuitton SE	30	25,857	0.49

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 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 2023

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
ICON Plc	4,420	966,279	12.59
LVMH Moet Hennessy Louis Vuitton SE	862	804,705	10.48
adidas AG	4,370	739,379	9.63
Aon Plc	1,637	518,240	6.75
Evolution AB	3,670	471,242	6.14
Shopify Inc	8,570	447,138	5.82
Kering SA	717	431,854	5.63
Accenture Plc	1,507	419,505	5.46
Globant SA	2,280	377,109	4.91
Siemens Healthineers AG	5,980	344,621	4.49
Sage Group Plc	31,590	323,111	4.21
Medtronic Plc	3,015	263,266	3.43
MercadoLibre Inc	192	224,231	2.92
ASML Holding NV	310	212,474	2.77
SAP SE	1,530	189,819	2.47
Amadeus IT Group SA	2,800	184,239	2.40
Unilever Plc	3,410	180,198	2.35
Temenos AG	2,030	160,411	2.09
Experian Plc	4,030	143,645	1.87
Teleperformance	760	137,169	1.79
Bunzl Plc	2,170	81,312	1.06

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 is available on request from the Administrator.

Polen Capital Global Emerging Markets Growth Fund**Schedule of Significant Portfolio Changes (Unaudited)****For the financial period ended 30 June 2023****Significant Purchases***

Security Name	Quantity	Cost USD	% of Total Purchases
Las Vegas Sands Corp	440	26,330	100.00

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Vietnam Dairy Products JSC	4,600	15,038	39.41
MercadoLibre Inc	11	13,694	35.88
Mr Price Group Ltd	618	5,787	15.16
Tencent Music Entertainment Group	400	3,644	9.55

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 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 2023

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Alight Inc	4,490	38,706	16.40
Align Technology Inc	107	31,492	13.34
Markel Group Inc	19	26,229	11.11
SHIFT Inc	130	26,172	11.09
Tyler Technologies Inc	54	17,376	7.36
TMX Group Ltd	146	15,767	6.68
TOMRA Systems ASA	953	15,128	6.41
Eurofins Scientific SE	225	14,968	6.34
Dechra Pharmaceuticals Plc	437	13,721	5.81
Altus Group Ltd/Canada	271	11,906	5.04
Benefit One Inc	800	9,390	3.98
CTS Eventim AG & Co KGaA	111	7,150	3.03
Tecan Group AG	2	923	0.39
Fair Isaac Corp	1	612	0.26
Paycom Software Inc	2	584	0.25
Five Below Inc	3	558	0.24
Floor & Decor Holdings Inc	7	558	0.24
CompuGroup Medical SE & Co KgaA	10	418	0.18
Keywords Studios Plc	12	411	0.17
Goosehead Insurance Inc	12	391	0.17

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 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 2023

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Dechra Pharmaceuticals Plc	829	38,095	15.29
Temenos AG	424	32,341	12.98
Netcompany Group A/S	763	28,040	11.25
Kakaku.com Inc	1,500	20,817	8.35
Cochlear Ltd	128	19,168	7.69
Goosehead Insurance Inc	312	18,304	7.34
Azenta Inc	397	17,739	7.12
Douzone Bizon Co Ltd	620	17,120	6.87
Dynatrace Inc	268	12,841	5.15
Floor & Decor Holdings Inc	129	11,937	4.79
Globant SA	72	11,286	4.53
Kinaxis Inc	62	8,614	3.46
Fair Isaac Corp	11	8,321	3.34
Euronext NV	10	772	0.31
Eurofins Scientific SE	10	672	0.27
CTS Eventim AG & Co KGaA	10	604	0.24
CompuGroup Medical SE & Co KgaA	10	510	0.20
Revolve Group Inc	20	445	0.18
Altus Group Ltd/Canada	10	415	0.17
YETI Holdings Inc	10	375	0.15

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 is available on request from the Administrator.

Polen Capital Emerging Markets ex China Growth Fund**Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2023****Significant Purchases***

Security Name	Quantity	Cost USD	% of Total Purchases
E Ink Holdings Inc	7,200	47,540	100.00

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
momo.com Inc	1,448	33,344	39.39
Vietnam Dairy Products JSC	10,000	28,261	33.39
MercadoLibre Inc	20	23,039	27.22

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 is available on request from the Administrator.

Polen Capital China Growth Fund**Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2023****Significant Purchases***

Security Name	Quantity	Cost USD	% of Total Purchases
Tencent Holdings Ltd	2,000	87,914	9.02
AIA Group Ltd	7,800	84,572	8.68
Hong Kong Exchanges & Clearing Ltd	1,700	70,301	7.22
Haier Smart Home Co Ltd	14,000	45,476	4.67
Shandong Sinocera Functional Material Co Ltd	10,500	44,682	4.59
Hefei Meiya Optoelectronic Technology Inc	10,300	40,393	4.15
Shenzhen Inovance Technology Co Ltd	4,500	40,185	4.12
By-health Co Ltd	11,600	40,027	4.11
Ping An Insurance Group Co of China Ltd	5,500	39,803	4.09
Meituan	2,300	39,043	4.01
Sino Wealth Electronic Ltd	7,300	35,811	3.68
Link REIT	5,400	35,288	3.62
AK Medical Holdings Ltd	28,000	35,209	3.61
Beijing SuperMap Software Co Ltd	10,400	31,889	3.27
Inner Mongolia Yili Industrial Group Co Ltd	7,000	29,899	3.07
SITC International Holdings Co Ltd	16,000	29,235	3.00
Dian Diagnostics Group Co Ltd	7,400	28,827	2.96
ANTA Sports Products Ltd	2,000	24,710	2.54
Sinopharm Group Co Ltd	6,800	24,085	2.47
China Resources Gas Group Ltd	7,600	24,008	2.46
Zhejiang Supor Co Ltd	3,200	23,813	2.44
Foshan Haitian Flavouring & Food Co Ltd	2,400	20,403	2.09
China Mengniu Dairy Co Ltd	5,000	20,134	2.07
BYD Co Ltd	500	16,359	1.68
TravelSky Technology Ltd	8,000	15,949	1.64
Beijing Sinnet Technology Co Ltd	8,900	15,831	1.63
Shanghai International Airport Co Ltd	2,000	15,519	1.59
Wuxi Biologics Cayman Inc	2,500	14,822	1.52

*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. The full list of purchases and sales for the period ended 30 June 2023 is available on request from the Administrator.

Significant Sales

There were no sales during period ended 30 June 2023.

Appendix**Securities Financing Transactions Regulation**

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. During the financial period 30 June 2023 none of the Funds entered into any Securities Financing Transactions.