

Polen Capital Emerging Markets ex China Growth Fund – Institutional USD

UCITS – March 2024

This is a marketing communication. Please refer to the Prospectus of Polen Capital Investment Funds Plc (the "Company") and the KIDs for Polen Capital Emerging Markets ex China Growth Fund (the "Fund"). The Prospectus for the Company [can be found here](#) in English. The KIDs for the Polen Capital Emerging Markets ex China Growth Fund [can be found here](#) in English. Amundi Ireland Ltd. was appointed as designated manager of the Company as of 8 October, 2021.

Investment Objective

Our Emerging Markets ex China Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of outstanding businesses with competitive advantages and the potential for sustained growth.

Fund Details

Liquidity	Daily
Launch Date	30-11-2022
Fund Company Assets	\$1.6M
Number of Holdings	25-40
Benchmark	MSCI Emerging Markets ex China (Net)
Management Co.	Amundi Ireland Ltd. (as of 8 October, 2021)
Custodian	CACEIS Investor Services Bank S.A.
Investment Manager / Distributor	Polen Capital Management, LLC
Cut Off	2pm (Irish Time)
Fund Umbrella	Polen Capital Investment Funds plc
Registered for Sale	Ireland, United Kingdom
UK Reporting Status	Yes
Accounting year-end	31 December
SFDR Classification	Article 8

Morningstar¹



Morningstar Sustainability Rating™ out of 1,838 Global Emerging Markets Equity funds as of 29-02-24. Based on 96% of AUM. Data is based on long positions only.

What Are the Risks and What Could I Get in Return?

Risk Indicator



Low Risk



High Risk

The risk indicator assumes you keep the product for five years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Main risks materially relevant to the product which are not taken into account in the summary risk indicator are: **operational risk, counterparty risk and securities risk. Please refer to the Prospectus and the PRIIPS KID available at www.polencapital.com for further information on risks.**

This information pertains to the USD Institutional Class (ISIN: IE0002R6ZAT2) and it may differ from other shareclasses.

Experience in High Quality Growth Investing



Dafydd Lewis, CFA
Portfolio Manager & Analyst
18 years of experience



Damian Bird, CFA
Head of Team, Portfolio Manager & Analyst
15 years of experience



Rishikesh Patel
Portfolio Manager & Analyst
20 years of experience

This Sub-Fund integrates ESG criteria into its investment. For full details please refer to the Pre-Contractual Annex available on the Global Distributor [website](#), the Polen Sustainable Investment [Policy](#) and the Polen Capital ESG [Policy Statement](#). **The decision of the investor to invest in the promoted fund should consider all the characteristics or objectives of the fund.** There is no guarantee that that ESG considerations will enhance a fund's investment strategy or performance.

An investment in the Fund concerns the acquisition of shares in the Fund and not in any underlying asset of the Fund. As a result, shares held in the Fund do not confer any interest or share in any particular part of the assets of the Fund. The value of the investment in the Fund can reduce as well as increase and, therefore, the return on the investment in the Fund will be variable. Income may fluctuate in accordance with market conditions and taxation arrangements.

Performance (%) (As of 31-03-2024)

Past performance does not predict future returns.

	1 mo	3 mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Institutional Class Net	-0.88	-1.58	-1.58	2.73	-	-	-	6.21
MSCI Emerging Markets ex China (Net)	3.00	4.01	4.01	20.51	-	-	-	14.35

	2023	2022
Institutional Class Net	11.59	-1.37
MSCI Emerging Markets ex China (Net)	20.03	-4.27

The performance data quoted represents past performance up to 31 March, 2024, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund. Current performance may be lower or higher. Periods over one-year are annualized. Performance figures shown are net of fees for the USD I share class (Institutional), which carry an annual investment management fee of 1.20%, with an annual Ongoing Charge based on the financial year ending 31 December, 2023 of 1.20%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units. Additional benchmark information is available at the end of the document

GICS Sector Exposure (% of Portfolio as of 31-03-2024)

Consumer Discretionary	29.56
Information Technology	21.21
Financials	18.52
Consumer Staples	16.65
Industrials	8.39
Communication Services	2.91
Cash	2.75

Top Ten Holdings (% of Portfolio as of 31-03-2024)

HDFC Bank	6.61
Phu Nhuan Jewelry JSC	6.37
Taiwanmicronductor Manufacturing	6.20
Fomento Economico MexicanoB de CV	5.20
Wizz Air Holdings	5.04
Karooooo	4.25
Dino Polska	3.96
E Ink Holdings	3.94
Bajaj Auto	3.85
Dlocal /Uruguay	3.79
Total	49.22

Portfolio Characteristics

Weighted Average Market Cap	\$14.5B
Polen Long Term EPS Growth Estimate	17.2%
Net Debt/Equity ex lease	0.8
P/E Forward (12m)	17.8x
Return on Invested Capital	14.8%
Active Share	87.4%
Annual Turnover*	14.8%

For the avoidance of doubt the portfolio characteristics are based on the underlying assets of the Fund. This information along with all other information in the fact sheet is not intended to be construed or understood in any way to equate to the expected or projected future performance/returns of the Fund. The Investment Manager may at any time determine to divest from some or all of the holdings in the Fund and invest in other assets. The information contained in this fact sheet is not a guarantee or indication of the future performance/returns of the Fund. As a result, there is a risk of an investor losing all or part of their investment in the Fund.

Language used in the Portfolio Statistics and Characteristics sections are defined in the Disclosures under the section "Definitions." **Neither past experience nor the current situation are necessarily accurate guides to future growth in value or rate of return.** All data as of 31-03-2024 unless otherwise noted.

What Are The Costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed

- In the first year you would get back the amount that you invested (0 % annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10,000 is invested

What are the performance scenarios?

For more information of the different performance scenarios of the sub-fund in unfavourable, moderate, and favourable scenarios over the last 5 years, please refer to the [PRIIPs KID](#).

Please see our Global [website](#) for more information.

Costs Over Time	If you exit after 1 year	If you exit after 5 years
Total costs	USD 145	USD 892
Annual cost impact(*)	1.45%	1.50%

(*)This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 5.13% before costs and 3.62% after costs. **There are no Entry/Exist costs or Performance fees for this fund. Recommended Holding Period: 5 years**

The costs information in this slide may not be exhaustive and the Fund may incur other expenses. For further information on costs, charges and other expenses, please refer to the Prospectus and the PRIIPs KID available at www.polencapital.com

Composition Costs	One-off costs upon entry or exit
Management, administrative or operational costs	1.20% of the value of your investment per year. This is an estimate based on actual costs over the last year
Transaction costs	0.23% of the value of your investment per year. (This is an estimate. The actual amount will vary depending on how much we buy and sell)

Share Class Details—Institutional Shares

	CUSIP	Bloomberg	ISIN	Invst. Mgmt. Fee	KID Ongoing Charge ²
USD	Acc G7154S134	POEMMUSI	IE0002R6ZAT2	1.00%	1.20%
EUR	Acc	POEMMEUI	IE00074ZAHN0	1.00%	1.20%
GBP	Acc	POEMGPI	IE000VB8VJS2	1.00%	1.20%
GBP UH	Acc	POEMGBI	IE000VY7KEP7	1.00%	1.20%
GBP UH Dist	Inc	POEMGPO	IE0008CKCHT7	1.00%	1.20%
CHF	Acc	POEMGCH	IE000YSWRWC8	1.00%	1.20%

Share Class Details—Investor Shares

	CUSIP	Bloomberg	ISIN	Invst. Mgmt. Fee	KID Ongoing Charge ²
USD A ³	Acc G7154S241	POENGAR	IE000NW4CNT6	1.75%	1.95%
USD C	Acc G7154S241	POEMMCR	IE000973WE94	2.00%	2.20%
USD	Acc G7154S233	POEMMUSR	IE000JG3I083	1.75%	1.95%
EUR	Acc	POEMGEU	IE000RBM5XJ3	1.75%	1.20%
GBP	Acc	POEMGGB	IE000DLA4TX3	1.75%	1.95%
CHF	Acc	POEMCHI	IE0002YHMKR7	1.75%	1.95%

Minimum investment: U.S.\$250,000 for institutional shares, U.S.\$1,000 for investor shares (or foreign currency equivalent). ²KID Ongoing Charge is as of December 31, 2023 and may be higher or lower and where applicable, the KID Ongoing Charge is equal to the Max Ongoing Charge because such share class has not yet launched. ³USD A shares carry an entry charge of up to 5%. All other shares have no entry charge. The ongoing charge cap excludes all portfolio transaction charges. Performance for the various share classes will be more or less depending on differences in fees and ongoing charges. Fees, charges and costs may increase or decrease as a result of currency exchange rate fluctuations.

The difference at any one time between the sale and repurchase price of share in the Fund means that the investment should be viewed as medium term to long term. Entry fees charged will lower returns. The ongoing charges figures shown here are based on expenses for the year ending 31 December 2023. This figure may vary from year to year and the Fund's annual report for each financial year will include details on the exact charges made. It excludes all portfolio transaction charges and performance fees. Please consult the prospectus for a comprehensive explanation of all fees.

Disclosures

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. For a complete list of all securities held in this Fund in the prior year please contact international@polencapital.com.

Asset figures include discretionary and nondiscretionary assets.

Definitions:

Weighted Average Market Cap: a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio.

Polen Long Term EPS Growth Estimate: an estimate of projected long-term earnings growth rates of the underlying assets of the Fund. a Polen Capital estimate of projected long-term earnings growth rates (Earnings Growth is not a measure of future performance). **Net Debt/Equity ex Lease:** is a measure of a company's financial leverage calculated by dividing its net liabilities by

stockholders' equity, excluding leases. **P/E Forward:** denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. **Return on**

Invested Capital: assesses an investee company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital. **Annual turnover:** percentage of the portfolio's holdings that have been replaced in a given year.

The MSCI Emerging Markets ex China Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

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

'Morningstar Sustainability Rating'TM is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five -step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: • High (highest 10%) • Above Average (next 22.5%) • Average (next 35%) • Below Average (next 22.5%) and • Low (lowest 10%). Fourth, we apply a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, we adjust downward positive Sustainability Ratings to funds with a with high ESG Risk scores. The logic is as follows: • If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating • If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average • If Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average • If Portfolio Sustainability score is below 30, then no adjustment is made. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe.

Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date.

Please [click on here](#) for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

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Global Emerging Markets Equity Category: category portfolios invest predominantly in equities of companies based across the Global Emerging region. Morningstar classifies countries as developed or emerging based on per capita gross national income, as defined by the World Bank.

Risk Considerations: Risk factors you should consider before investing: The value of investments and any income will fluctuate and investors may not get back the full amount invested. Where the Fund's Investment Manager has expressed views and opinions in this fact sheet, these may change.

The Fund invests in foreign markets which involve risks such as social and political instability, market illiquidity, currency fluctuations and limited regulation. Additionally, investing in emerging market countries may be less liquid and more volatile than securities markets in more developed markets or in companies that are less well-established and substantially smaller. These companies may often experience significant price volatility and potential lack of liquidity due to low trading volume of their securities.

All performance data on this fact sheet are in USD currency. Changes in exchange rates may have an adverse effect on the value, price, or income of the product. Whilst the Company aims to ensure the accuracy of the data contained in the factsheet, it is provided for information purposes only. It should not be relied on as the basis for making an investment decision.

Operational risk: management, business or administration processes, including those to do with the safekeeping of assets, may fail, leading to losses.

Counterparty risk: a counterparty may fail to deliver the proceeds related to the sale of securities by the Fund or in safekeeping of the securities purchased by the Fund.

Securities risk: some of the markets or exchanges on which the Fund may invest may go up and down, and the value of your investment may not increase.

Emerging Markets risk: countries where investment markets are considered to be less developed. Investments are generally riskier than those in developed markets because they: may not be as well regulated and laws may be less sophisticated, may be more difficult to buy and sell, may have less reliable arrangements for the safekeeping of investments, or may be more exposed to political and taxation uncertainties. The value of the Fund can go up and down more often and by larger amounts than funds that invest in developed countries, especially in the short term.

The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time.

All investments involve risks. The risk information in this document is intended to give an idea of the main risks associated with this fund. Any of these risks could negatively impact the value of the fund. Please refer to the Prospectus and KID available at www.polencapital.com for further information on risks.

Investors should consider the investment objectives, risks and expenses of any investment carefully before investing as described in the Company's Prospectus.

This document is intended for marketing purposes only.

The management company of Polen Capital Emerging Markets ex China Growth Fund is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland. Amundi Ireland Limited is authorized and regulated by the Central Bank of Ireland. Please note that the management company may de-notify arrangements made for marketing as regards shares of the fund in a Member State of the EU in respect of which it has made a notification.

Polen Capital Investment Funds Plc has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended (1933 Act). No shares may be offered or sold, directly or indirectly in the United States or to any U.S. person unless the securities are registered under the 1933 Act, or an exemption from the registration requirements of the 1933 Act is available. A "U.S. person" is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

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

For more product-specific information, please refer to the Sustainable Investing section of the Prospectus available at [PolenCapital.com](https://www.polencapital.com). The Sub-Fund promotes environmental and/or social characteristics and invests in companies which follow good corporate governance practices. Please see the Prospectus and the Pre-Contractual Annex available on the Global Distributor website for further information on the SFDR classification of the fund. Investors should consider all characteristics and objectives of the fund before investing in the promoted Fund.

Please see the Prospectus for further information on the SFDR classification of the fund.

Amounts shown are expressed in USD unless otherwise indicated.

UK Investors: Investors should read the prospectus, the Key Information Documents, the memorandum and articles of association as well as the annual and semi-annual reports of the Company before investing, copies of which are available free of charge from the fund's UK Facilities Agent, Polen Capital UK LLP, 1st Floor, 15-18 Austin Friars, London EC2N 2HE, United Kingdom, Tel: 442080570457, email: international@polencapital.com web: [PolenCapital.com](https://www.PolenCapital.com). This fact sheet is issued by the Investment Manager.

Swiss Investors: This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai1 / am Bellevue, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration on non-financial criteria in its investment policy.

A link to a summary of investor rights in English [is available here](#).

A decision may be taken at any time to terminate the arrangements made for the marketing of the Company in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Company free of any charges or deductions for at least 30 working days from the date of such notification.