



MiFID II RTS 28 Report – Best Execution Disclosure (2020)

This report is published by Polen Capital UK LLP (“Polen UK”) solely to comply with its obligations under article 65(6) of Commission Delegated Regulation (EU) 2017/576 and article 27(6) of Directive 2014/65/EU, as implemented in the Conduct of Business Rules (COBS 11 Annex1EU) of the Financial Conduct Authority (collectively, “MIFID II RTS 28”).

MIFID II RTS 28 requires investment firms which execute client orders to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained in a prescribed content and format. This report has been prepared based on orders in Equities – Shares and Depositary Receipts in the 2020 calendar year.

Quantitative Data for the purpose of the MiFID RTS 28 Report

Equities - Shares & Depositary Receipts; Tick band 1-2	Less than 1 trade/day over the year on average? - Yes
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Top 5 execution venues ranked in terms of trading volumes	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Polen Capital Management, LLC	549300RDPTGGMLJ6RC07	100%	100%	N/A	N/A	N/A



Equities - Shares & Depositary Receipts; Tick band 3-4	Less than 1 trade/day over the year on average? - Yes
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Top 5 execution venues ranked in terms of trading volumes	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Polen Capital Management, LLC	549300RDPTGGMLJ6RC07	100%	100%	N/A	N/A	N/A

Equities - Shares & Depositary Receipts; Tick band 5-6	Less than 1 trade/day over the year on average? - Yes
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Top 5 execution venues ranked in terms of trading volumes	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Polen Capital Management, LLC	549300RDPTGGMLJ6RC07	100%	100%	N/A	N/A	N/A



Qualitative Data for the purpose of the MiFID RTS 28 Report

Requirement	Polen Capital UK LLP Responses: Equities – Shares and Depository Receipts
<p>Article 3(3): Investment firms shall publish <i>for each class of financial instruments</i>, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. The information shall include:</p>	
<p>(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;</p>	<p>Polen UK is a subsidiary of the U.S.-based asset management firm, Polen Capital Management, L.L.C. (“Polen Capital”). For standard UK market orders, and in normal market conditions, Polen UK transmits orders to Polen Capital, the trading desk of its U.S. parent for onward execution. Polen Capital has a fiduciary responsibility to seek best execution for client accounts. When placing trade orders for client accounts, Polen Capital will seek to do so in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Polen Capital will consider at least the following factors when selecting brokers: the prices obtained, the commission rates charged, the ability to negotiate commissions, the ability to obtain volume discounts, the broker-dealer’s ability to handle different types of orders and securities, financial responsibility, and responsiveness to Polen Capital. Given these factors, Polen Capital will select broker-dealers expected to provide the most favorable execution based upon the standards of its advisory business. This requires Polen Capital to determine the broker-dealer’s trading capabilities and techniques, and how the costs of implementing those trading decisions will affect clients.</p>
<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>Polen UK transmits orders to Polen Capital, the trading desk of its U.S. parent for onward execution. Polen Capital has a fiduciary responsibility to seek best execution for client accounts. Polen UK has oversight of Polen Capital’s trading arrangements as the Head of its investment team is a member of the Best Execution Committee. Polen Capital does not trade with any affiliates and has no close links, conflicts of interest or common ownerships with respect to its approved execution venues.</p>
<p>(c) a description of any specific arrangements with any execution venues regarding payments made or</p>	<p>Polen Capital does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.</p>



<p>received, discounts, rebates or non-monetary benefits received;</p>	
<p>(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;</p>	<p>Brokerage firms remain on Polen Capital's list of execution venues subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the broker's credit worthiness and financial stability, a review of the performance of execution services provided by the broker, and the broker's ability to trade effectively on the clients' behalf.</p> <p>Polen Capital's Best Execution Committee formally meets quarterly and as needed on an ad hoc basis. Items the committee reviews include, but are not limited to, commissions paid to broker, any concerns with existing brokers, compliance issues, transaction cost analysis (provided by an independent party) and trading systems. Polen Capital conducts due diligence on all trading partners, and a broker must be approved by the Best Execution Committee prior to trading.</p>
<p>(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;</p>	<p>All clients are treated the same.</p>
<p>(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;</p>	<p>This is not applicable, as Polen UK and Polen Capital (acting on behalf of Polen UK) do not trade on behalf of retail clients.</p>
<p>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27];</p>	<p>As part of the best execution monitoring procedures, data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues has not been considered due to the substantial volume of data in RTS 27 reports and the differing approaches taken by producers of those reports this data has thus far proved to be of limited practical benefit to the firm.</p> <p>Polen Capital has instead used independent transaction cost analysis providers to help with detailed monitoring of the quality of execution obtained on the execution venues where Polen Capital executes/places for</p>



	execution client orders. The Best Execution Committee provides quarterly oversight, which includes review of the transaction cost analysis data made available by an independent party.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	This is not applicable, as there are currently no consolidated tape providers in Europe.