

Polen Capital Emerging Markets ex China Growth Fund

UCITS – April 2023

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	RBC Investor Services Bank S.A. (Dublin Branch)
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

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



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 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to 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.

Other 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.**

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
14 years of experience



Rishikesh Patel
Portfolio Manager & Analyst
19 years of experience

This Sub-Fund integrates ESG criteria into its investment process and, in addition, aims to achieve a portfolio ESG score above the ESG score of its benchmark, or investment universe (where there is no benchmark). 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.**

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.

Top Ten Holdings (% of Portfolio as of 30-04-2023)

HDFC Bank Ltd	8.09
momo.com Inc	6.40
Wizz Air Holdings Plc	6.40
NagaCorp Ltd	6.10
Phu Nhuan Jewelry JSC	5.47
Mobile World Investment Corp	5.32
Dino Polska SA	4.27
Taiwan Semiconductor Manufactu	4.24
MercadoLibre Inc	4.23
Karooooo Ltd	4.07
Total	54.59

Region Exposure (% of Portfolio)

Asia Pacific ex Japan	56.43
Latin America	19.90
Europe	10.67
Africa & Middle East	5.97
Cash	3.61

GICS Sector Exposure (% of Portfolio as of 30-04-2023)

Cons. Discretionary	38.02
Cons. Staples	20.12
Financials	17.76
Info. Technology	11.00
Industrials	9.48
Cash	3.61

Portfolio Characteristics

Weighted Average Market Cap	\$10.5B
Est. 3-5 Year Earnings Growth	25.7%
Net Debt/Equity ex Lease	-0.1%
P/E Forward (12m)	20.9x
Return on Invested Capital	13.1%
Annual Turnover*	9.7%

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 28-02-2023 unless otherwise noted. *Since launch.

Share Class Details—Institutional Shares

	CUSIP	Bloomberg	ISIN	Invst. Mgmt. Fee	KID Ongoing Charge ²
USD	G7154S134	POEMMUSI	IE0002R6ZAT2	1.20%	1.28%
EUR		POEMMEUI	IE00074ZAHN0	1.20%	1.23%
GBP		POEMGPI	IE000VB8VJS2	1.20%	1.23%
GBP UH		POEMGBI	IE000VY7KEP7	1.20%	1.20%
GBP UH Dist		POEMGPO	IE0008CKCHT7	1.20%	1.20%
CHF		POEMGCH	IE000YSWRWC8	1.20%	1.20%

Share Class Details—Investor Shares

	CUSIP	Bloomberg	ISIN	Invst. Mgmt. Fee	KID Ongoing Charge ²
USD A ³	G7154S241	POENGAR	IE000NW4CNT6	1.95%	1.95%
USD C	G7154S241	POEMMCR	IE000973WE94	2.20%	2.20%
USD	G7154S233	POEMMUSR	IE000JG3I083	1.95%	1.95%
EUR		POEMGEU	IE000RBM5XJ3	1.95%	1.95%
GBP		POEMGGB	IE000DLA4TX3	.95%	1.95%
CHF		POEMCHI	IE0002YHMKR7	1.95%	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, 2022 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 2022. 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.

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.

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:

Active Share: Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **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. **EPS 5 Yr CAGR:** 5 Year Compound Annual Growth Rate, or CAGR, of the company's diluted earnings per share (EPS). **Net Debt/EBITDA:** is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. **P/E Forward:** denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. **Return on Equity:** assesses a company's net income divided by its shareholders' equity. **Alpha:** is the excess return of an investment relative to the return of the benchmark. **Beta:** the measure of systemic risk of a portfolio in comparison to the market as a whole. **Sharpe Ratio:** a ratio of the return on an investment relative to its risk. **Information Ratio:** a measurement of portfolio returns relative to a given benchmark. **Upside Capture:** is a statistical measure of overall performance relative to a benchmark during rising markets. **Downside Capture:** is a statistical measure of overall performance relative to a benchmark during declining markets. **Standard Deviation:** measurement of the dispersion or volatility of investment returns relative to its mean or average.

Costs Over Time	If you exit after 1 year	If you exit after 5 years
Total costs	USD 135	USD 814
Annual cost impact(*)	1.35%	1.39%

(*)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 4.65% before costs and 3.26% after costs. **There are no Entry/Exist costs or Performance fees for this fund. Recommended Holding Period: 5 years**

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	0.13% 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)

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.

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.

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's investments are concentrated in the U.S. This means the Fund may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in the U.S., including legal, regulatory, and taxation

changes. 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 ex China 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.

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 currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy^[1] Please be aware that currently the funds have no commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. However, this might change in 2023. 1.

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, Limmatquai 1 / 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.