

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the financial year ended
31 December 2021**

Information Only for German Investors (unaudited)

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

Information Only For Swiss Investors (unaudited)

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 2021 to 31 December 2021:

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.80
	CHF Class (Retail)*	1.55
	EUR Class (Institutional)	0.80
	EUR Class (Institutional Unhedged)	0.80
	EUR Class (Retail)	1.55
	EUR Class (Retail Unhedged)	1.55
	EUR D Class (Institutional Unhedged Distributing)	0.67
	GBP Class (Institutional)	0.79
	GBP Class (Institutional Unhedged)	0.81
	GBP Class (Institutional Unhedged Distributing)	0.80
	GBP Class (Retail)	1.55
	GBP D Class (Institutional Unhedged Distributing)	0.67
	U.S. Dollar A Class (Retail)	1.55
	U.S. Dollar C Class (Retail)	1.80
	U.S. Dollar Class (Institutional)	0.80
	U.S. Dollar Class (Retail)	1.55
	U.S. Dollar D Class (Institutional Unhedged)	0.67
	U.S. Dollar E Class (Retail)	1.53
	U.S. Dollar N Class (Retail)	1.95
Sub-fund(s)	Share class(es)	TER (%)
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar Class (Institutional)	1.25
	U.S. Dollar A Class (Retail)	2.00
	U.S. Dollar C Class (Retail)**	2.25

* Launched on 29 April 2021.

** Launched on 25 May 2021.

Information Only For Swiss Investors (unaudited) (continued)

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

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	18.64%	01.01.2021 to 31.12.2021
		23.49%	Since inception (28.09.2018)
	CHF Class (Retail)*	-	29.04.2021 to 31.12.2021
		-	Since inception (29.04.2021)
	EUR Class (Institutional)	13.96%	01.01.2021 to 31.12.2021
		20.20%	Since inception (20.12.2017)
	EUR Class (Institutional Unhedged)	23.91%	01.01.2021 to 31.12.2021
		30.94%	Since inception (22.01.2019)
	EUR Class (Retail)	13.30%	01.01.2021 to 31.12.2021
		20.98%	Since inception (08.06.2017)
	EUR Class (Retail Unhedged)	22.99%	01.01.2021 to 31.12.2021
		28.29%	Since inception (04.02.2019)
	EUR D Class (Institutional Unhedged Distributing)	24.07%	01.01.2021 to 31.12.2021
		27.53%	Since inception (10.02.2020)
	GBP Class (Institutional)	21.90%	01.01.2021 to 31.12.2021
		19.93%	Since inception (09.03.2016)
	GBP Class (Institutional Unhedged)	23.91%	01.01.2021 to 31.12.2021
		22.31%	Since inception (13.04.2016)
	GBP Class (Institutional Unhedged Distributing)	22.18%	01.01.2021 to 31.12.2021
		23.97%	Since inception (10.01.2018)
	GBP Class (Retail)	20.92%	01.01.2021 to 31.12.2021
		25.86%	Since inception (15.03.2019)
	GBP D Class (Institutional Unhedged Distributing)	22.32%	01.01.2021 to 31.12.2021
		27.75%	Since inception (10.06.2019)
	U.S. Dollar A Class (Retail)	22.99%	01.01.2021 to 31.12.2021
		19.00%	Since inception (10.03.2014)
	U.S. Dollar C Class (Retail)	22.68%	01.01.2021 to 31.12.2021
		18.71%	Since inception (10.03.2014)
	U.S. Dollar Class (Institutional)	23.91%	01.01.2021 to 31.12.2021
		19.75%	Since inception (08.03.2013)
	U.S. Dollar Class (Retail)	22.99%	01.01.2021 to 31.12.2021
		19.74%	Since inception (13.03.2015)
	U.S. Dollar D Class (Institutional Unhedged)	24.07%	01.01.2021 to 31.12.2021
		28.20%	Since inception (20.03.2019)
	U.S. Dollar E Class (Retail)	23.02%	01.01.2021 to 31.12.2021
		26.41%	Since inception (08.04.2019)
	U.S. Dollar N Class (Retail)	22.50%	01.01.2021 to 31.12.2021
		31.28%	Since inception (13.07.2020)

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar Class (Institutional)	17.08%	01.01.2021 to 31.12.2021
		29.16%	Since inception (31.12.2018)
	U.S. Dollar A Class (Retail)	16.20%	01.01.2021 to 31.12.2021
		33.93%	Since inception (09.09.2020)
	U.S. Dollar C Class (Retail)**	-	25.05.2021 to 31.12.2021
		-	Since inception (25.05.2021)

* Launched on 29 April 2021.

** Launched on 25 May 2021.

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Organisation

Directors

Stan Moss (U.S.) (resigned on 14 May 2021)¹
Bronwyn Wright (Irish)⁶
Brian Goldberg (U.S.)⁴
Brian Fennessy (Irish) (resigned on 8 October 2021)²
Kevin O'Neill (Irish)⁵
Mike Guarasci (U.S.)⁴
Jason Mullins (Irish) (appointed on 8 October 2021)³

Registered Office of the Company

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Ireland

Investment Manager and Distributor

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

Manager

Effective from 8 October 2021
Amundi Ireland Limited
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George's Quay
Dublin 2
Ireland

Sub-Investment Manager

For Polen Capital Global Emerging Markets Growth Fund
Polen Capital UK LLP
1st Floor
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London
EC2N 2HE
United Kingdom

Depository

RBC Investor Services Bank S.A., Dublin Branch
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2
Ireland

Company Secretary

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

Administrator

RBC Investor Services Ireland Limited
4th Floor,
One George's Quay Plaza,
George's Quay,
Dublin 2
Ireland

Independent Auditor

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

Legal Advisers

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

Sponsoring Broker

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

¹ Resigned as Chairman and Non-Executive Director effective from 14 May 2021.

² Resigned as Non-Executive Director effective from 8 October 2021.

³ Appointed as Non-Executive Director effective from 8 October 2021.

⁴ Non-Executive Director.

⁵ Independent Non-Executive Director.

⁶ Independent Non-Executive Director and appointed as a permanent Chairman effective from 14 May 2021.

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 year end there were four Funds which had been launched in the umbrella.

	Launch Date
Polen Capital Focus U.S. Growth Fund	8 March 2013
Polen Capital International Growth Fund	31 December 2018
Polen Capital U.S. Small Company Growth Fund	31 December 2018
Polen Capital Global Emerging Markets Growth Fund	16 October 2020

Investment Objective and Policy

Polen Capital Focus U.S. Growth Fund

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

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

For this Fund of the Company, underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Polen Capital International Growth Fund

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

Background to Company (continued)

Investment Objective and Policy (continued)

Polen Capital International Growth Fund (continued)

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.

For this Fund of the Company, underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

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.

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.

For this Fund of the Company, underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

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 Depositary Receipts, American Depositary Receipts, European Depositary Receipts, and International Depositary 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.

For this Fund of the Company, underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

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 year ended 31 December 2021**Polen Capital Focus U.S. Growth Fund**

During the fourth quarter of 2021, the Polen Capital Focus U.S. Growth Fund (the "Fund") returned 4.75% net of fees. The Russell 1000 Growth Index (the "Index") returned 11.64% and the S&P 500 (the "S&P") 11.03%. For the full year 2021, the Polen Capital Focus U.S. Growth Fund (the "Fund") appreciated 23.91% net of fees versus 27.61% and 28.72% for the Russell 1000 Growth Index (the "Index") and S&P 500 ("S&P"), respectively. Widening the lens, the Fund has compounded at an over 25% annualized rate for the past five years.

While the world has changed tremendously since our Fund's inception, our consistent and disciplined investment approach keeps us focused on what we view as the most sustainable growth companies. This focus allows us to build a select portfolio for the Fund, owning only what we believe are financially superior and competitively advantaged businesses with unique value propositions and bypassing average and even better-than-average companies. We seek businesses delivering what key stakeholders view as having unique value, and connected to this, require rock-solid balance sheets, sustainable competitive advantages, and significant growth prospects.

Our financial guardrails and our research eliminate companies with significant leverage and undifferentiated products or services subject to competitive pressures. In our view, debt and competition are the most significant risks to businesses. Our experience also tells us that compounded earnings and free cash flow growth drives compounded investment returns. Thus, we intentionally construct our Fund's portfolio to deliver mid-teens or better earnings growth, and over our long holding periods, as the earnings compound, share prices usually follow. The companies do the hard work.

The ebb and flow of the COVID-19 pandemic, the Fed's plan for tightening, interest rates, and inflation continue to dominate headlines—there are always reasons to worry about the broader economy. Yet, in capitalist markets, certain talented people and companies alike always find ways to innovate and bring products and services to market that help solve our pain points as consumers and businesses. We believe our Fund's portfolio companies can continue to grow earnings through different types of market environments based on the products and services they provide, enabling a "rising floor" of intrinsic value over time. We believe this rising floor of underlying earnings growth offers an extra margin of safety to our investments.

That said, our relative returns can trail our benchmarks in different periods for certain reasons, including robust returns from large benchmark constituents that we don't own. This has become a larger issue in recent years as the Russell 1000 Growth Index, the Fund's primary benchmark, has become more concentrated. Most of our underperformance in the fourth quarter and full-year 2021 can be attributed to three companies we do not own: Apple, NVIDIA, and Tesla. These companies accounted for approximately 40% of the Index's return in the fourth quarter and 25% of its return for the year. We've owned Apple and NVIDIA in the past, and we maintain active research coverage of all three of these companies. For now, our research indicates that the companies we currently own have clearer paths to drive our Fund's overall earnings growth target while aiming to minimize the chance of capital loss.

Fund Performance & Attribution

For the full year, the top performers included **Alphabet**, **Microsoft**, and **Accenture**.

Accenture shines as an example of an already large, widely-known company that we have held in the Focus Growth portfolio for over 14 years. Yet, it has been growing its revenues faster in recent quarters. Accenture continues to execute on all cylinders and has experienced unprecedented growth as it helps its customers accelerate their digital transformation journeys. Similarly, **Microsoft** remains a beneficiary of accelerated digital tailwinds in a post-pandemic era. The company reported a nearly 22% year-over-year increase in third-quarter revenues. It maintains its momentum as a leading provider of cloud-based productivity solutions across different parts of the technology stack and various applications. **Alphabet's** business continues to compound at a what we believe to be a healthy rate. The company reported a 40% increase in third-quarter revenues year over year and likely earned approximately \$70 billion in *incremental* revenue in 2021.

For the full year, the top detractors included **PayPal**, **Autodesk**, and **Dollar General**.

PayPal was the most notable underperformer during the year. PayPal's business continues to thrive, even on difficult comparisons with 2020. As the world's largest digital wallet and fintech company, PayPal benefits from strong secular tailwinds from e-commerce and digital payments.

Investment Manager's Report (continued)
For the financial year ended 31 December 2021**Polen Capital Focus U.S. Growth Fund (continued)**

The negative share price reaction stemmed from two issues in our view. First, management modestly raised its 2021 revenue and earnings guidance early in the year, only to reduce it back to its original guidance. We have noticed that PayPal has tried to give overly precise guidance in the past and has had to recalibrate. Overall, the company is growing well within our expectations and at what we believe to be a healthy rate. In addition, headwinds from its rapidly declining processed transactions from the eBay marketplace is not material to PayPal's long-term success, in our view.

Second, the company seemed to have an interest in potentially acquiring Pinterest. It would have been a large deal with questionable strategic rationale had it occurred. The company publicly stated that it was examining a potential deal but had not even begun the due diligence process. Yet, the media portrayed the story as though PayPal had made much more progress with the possible deal.

We understand PayPal's desire to own more of the customer journey from exploration to transaction and payment. However, we do not see the acquisition of Pinterest as a good use of shareholder capital. Poor capital allocation, either underinvesting in the core PayPal and Venmo services or wasteful acquisitions, are pre-mortem scenarios we have been monitoring with PayPal. As of today, we see the business as healthy and vibrant. We have maintained our position in PayPal and will continue to watch management's capital allocation closely.

Autodesk lagged due to a second quarter of guidance cuts, mainly related to supply chain issues. We continue to believe Autodesk's products are becoming more mission-critical, digital tailwinds have become stronger, its strategy is working, and the long-term growth prospects remain compelling.

We eliminated **Dollar General** in early 2021 to fund a new purchase of Amazon during the year. Dollar General has been an excellent ballast holding, in our view, especially in 2020. However, our research showed that Amazon presented a superior alternative.

Fund Activity

Toward the end of 2021, we saw some compelling growth companies being punished for short-term, difficult comparisons against their growth in 2020. The negative share-price reactions have been quite severe in some cases, allowing us to add to companies like **Amazon** and buy a new holding, **DocuSign**. We also trimmed **Adobe** as a source of funds.

Amazon has lagged over the past year and a half. The company now must surpass the substantial revenue windfall it achieved in 2020 while also managing supply chain disruptions, wage inflation, and investments to further distance itself from its competition and serve heightened demand. We feel these headwinds are short-term and transitory. Amazon's first-party e-commerce business is a low (actually negative) margin business, and these short-term investments and inefficiencies are pushing it further into the red. However, the now large, faster-growing, higher-margin businesses like Amazon Prime, AWS, and advertising should allow margins to move much higher over time. Our view of long-term growth and margin expansion potential for Amazon remains unchanged, and the valuation has only become more attractive. According to our research, if our expectations for free cash flow growth over the next five years materializes, then Amazon has the potential to deliver among the highest returns across our Focus Growth portfolio. It is now our second-largest position, just behind Alphabet.

We opportunistically purchased a new position in **DocuSign** amid what we believe is a short-term execution issue. DocuSign dominates the market for electronic signatures and is expanding into adjacent areas like contract lifecycle management, AI-based contract analysis, and e-notary services. It has 1.1 million customers, including over 160,000 large enterprise and commercial customers. DocuSign's business consists of almost entirely subscription-based revenue with over 120% net revenue retention rates currently. The business is also profitable and cash generative.

DocuSign has over 350 pre-built integrations with many of the most important software applications from Microsoft, Salesforce.com, Workday, and many others. Their e-signature product is embedded into applications that people use every day. E-signatures were already beginning to replace "wet" signatures pre-COVID but substantially accelerated as workforces became mostly remote in 2020. Once businesses move to e-signatures, they typically do not go back.

We trimmed our position in **Meta Platforms** (formerly Facebook), balancing the short-term growth headwinds with the long-term opportunity and relocating the proceeds to Amazon. In our view, Meta's core family of apps (Facebook, Instagram, and Whatsapp) remain strong and well-positioned for future growth from social media advertising and increasingly e-commerce within Meta's respective apps. That said, we believe Meta's heavy investment and major push in strategy, capital deployment, and innovation are likely to keep Meta's earnings growth below what we would have otherwise expected in the medium-term.

Investment Manager's Report (continued)
For the financial year ended 31 December 2021

Polen Capital Focus U.S. Growth Fund (continued)

Outlook

We are encouraged by the fundamental growth our companies continue to drive, even though some are growing off difficult comparisons from 2020. We are also pleased that we have been able to take advantage of some interesting opportunities when we believe market participants overreacted to short-term issues, allowing us to own companies we have long admired. Our coverage universe is well-researched, allowing us to act quickly when these opportunities arise.

Sincerely,

Dan Davidowitz and Brandon Ladoff
10 February 2022

Investment Manager's Report (continued)
For the financial year ended 31 December 2021**Polen Capital International Growth Fund**

For the full year 2021, the Polen Capital International Growth Fund (the "Fund") returned 3.39% net of fees versus the MSCI All Country World ex-USA Index (the "Index") return of 7.82%.

Steady share price appreciation among companies in the information technology and healthcare industries drove Fund performance. Index returns were driven by the performance of companies in the information technology and industrials sectors. International markets were volatile, which we believe in part reflected monetary policy normalization from the extraordinary measures enacted post-COVID, a trend gaining momentum globally. In certain markets, central banks have already implemented their first interest rate hikes, while in November, the U.S. Federal Reserve made clearer its plans to normalize in 2022. The Fed's plans include short-term rate hikes, ending quantitative easing, and even shrinking its now greater than \$8.7 trillion balance sheet. These moves unsettled long duration and high growth investments during Q4.

As we move into 2022, monetary policy normalization could be a major factor affecting markets. Long-term rates may move higher from where they stand today, but given the headwinds, it is difficult to envision a world with rates far higher than they were pre-COVID.

For the full year, the Fund underperformed the Index. Gains in services companies in a variety of industries powered Fund returns. Services companies produce recurring revenues by reliably delivering results for customers. We note that stocks of the services companies we hold tend to trade at reasonable valuations given the underlying businesses' steady growth prospects, a feature that we believe helps insulate portfolios from bouts of volatility during monetary policy shifts.

Over the course of the year, our Fund's makeup shifted in response to volatility in China. We entered 2021 with more than 20% exposure to China-domiciled companies. Chinese holdings faced domestic regulatory changes while failed progress repairing Sino-US relations under the Biden administration further clouded the investment landscape. These factors prompted us to reduce our exposure. At year-end, we held one China-domiciled stock representing ~4% of the Fund's portfolio. We continue to monitor several Chinese businesses closely.

Across the full sweep of 2021, we added six new companies to the Fund and exited investments in five. At year-end, the Fund included 25 quality growth companies. We believe the Fund is positioned for faster earnings growth because of these changes. Readers who know Polen Capital understand our belief in building portfolios poised to grow their earnings at a mid-teens rate across cycles. In our experience, Funds positioned to grow faster than an Index are likely to outpace their Indices in the long run.

Through its first five years, the Fund's trailing five-year annual returns are more than 5% ahead of the Index, gross of fees. Risk measures like beta and downside capture also compare favorably.

Fund Performance & Attribution

For the full year, the Fund's top performers included ICON, Accenture, and Aon.

Irish contract research organization ICON provides outsourced services involving the planning, enrollment, and efficient execution of clinical trials for biotech, pharmaceutical, and medical device companies. ICON continues to experience robust demand for its primary offering, the provision of drug trial administration services for pharmaceutical companies. The pandemic created additional demand for ICON's services, and this trend may persist for years. ICON remains the Fund's highest-conviction weighting.

Accenture continues to deliver robust growth as it helps its customers navigate digital transformations. We think Accenture is a well-oiled machine, enabling its global customer base to better utilize technology. Accenture continued to generate unprecedented growth and is likely executing at the highest levels in its history as a public company, recording three straight quarters of reported revenue growth over 20%. Just as impressively, the growth is incredibly broad-based. Robust performance is being seen across every business dimension: geographically, vertically, by service type, and by strategic priority. Its deeply embedded client relationships are a source of competitive advantage and can create a connection point that fosters new business opportunities with existing clients. More than 70% of business is sole-sourced, meaning Accenture is the only bidder on a contract.

For the full year, the Fund's top detractors included New Oriental Education, Alibaba Group Holdings, and Adidas.

Alibaba continues to face pressures from various sources, and we elected to exit our position, which we detail further in the Fund Activity section.

Investment Manager's Report (continued)
For the financial year ended 31 December 2021**Polen Capital International Growth Fund (continued)**

Adidas has grappled with the ongoing pandemic's impact on demand and related factory closures, especially in Vietnam, where it sources a substantial portion of its production. Management continues to position the business for long-term success, recently rolling out a new strategy to emphasize categories in which the brand enjoys strength. As the pandemic's impacts fade, we feel Adidas can deliver high teens total returns growth.

Fund Activity

During the final quarter of 2021, we initiated a position in Globant and sold Alibaba Group Holdings. We added to positions in ASML Holding, LVMH Moët Hennessey, and MercadoLibre. We trimmed Dassault Systemes, using the proceeds to fund other opportunities.

We initiated a position in Globant. Globant is a digitally native IT services company helping clients reinvent themselves to create a way forward and unleash their potential. ICON has particular expertise in artificial intelligence, blockchain, and AR/VR technologies. Roughly 70% of revenues are generated in North America, with another 20% from Latin America. The company has over 800 clients, of which more than 150 spend more than \$1 million annually on services Globant provides, including major companies like Disney and Google. We believe that positive client outcomes from complex projects drive client affinity and switching costs. While switching costs can be hard to prove, the recurring revenue nature of IT services businesses is a familiar theme to the Polen Large Company Growth Team. Our research indicates that Globant can grow earnings at greater than 25% for the next five years.

We increased our position in ASML Holding given our view that the company is both well-positioned strategically and seeing a multi-year surge of business momentum. ASML is a monopoly supplier of leading-edge lithography systems, a critical technology to chip manufacturers. Our research indicates the company enjoys multiple competitive advantages that reinforce each other. LVMH has achieved significant scale across the globe, which is increasing each year. We think LVMH is poised to continue growing its total returns to shareholders at a low double-digit rate over the coming five years.

For MercadoLibre, we opportunistically added to our position on the stock's attractive valuation.

We sold Alibaba Group Holdings because our expectations for earnings growth have decreased while numerous external pressures cloud the backdrop. First, competition in Chinese e-commerce remains fierce and fragmented. Search and need-based platforms are not the only way to buy digital goods, and alternative solutions are gaining traction among Chinese consumers. Second, regulatory uncertainty continues to be a malaise more than a year after the Ant Financial IPO withdrawal. We believe the worst of the regulatory changes is past but cannot be certain. Third, geopolitical tensions between the U.S. and China add further complexity to an already challenging investing backdrop.

We trimmed our position in Dassault Systemes as a source of cash for the additions discussed above. Shares of Dassault Systemes appreciated over the course of 2021.

Outlook

According to our research, the Fund holds competitively advantaged businesses whose weighted average earnings are expected to grow at a mid-teens rate over time. We believe a portfolio of well-positioned businesses lends confidence that short-term disruptions are speedbumps on the road to long-term success.

Sincerely,
Todd Morris and Daniel Fields
10 February 2022

Investment Manager's Report (continued)
For the financial year ended 31 December 2021**Polen Capital U.S. Small Company Growth Fund**

Throughout 2021, ongoing economic and COVID-19-related uncertainty dominated the news cycle and impacted the direction of equity markets. The pandemic weighed heavily on investor sentiment, as did concerns about China's economic outlook, supply chain disruptions, rising interest rates, inflation, and many other macroeconomic and geopolitical factors that will likely persist into 2022. However, the Polen Capital U.S. Small Company Growth Fund delivered attractive returns over the fourth quarter and the full-year 2021, even with the market dispersion that occurred over both periods.

We attribute the Fund's outperformance to our steadfast commitment to selectively owning 25 to 35 high-quality businesses that, in our opinion, are positioned to outperform on a five- to 10-year basis. These companies are benefiting from secular tailwinds, such as digital transformation and generational changes in consumer behavior and preferences, that will not abate despite the current short-term headwinds. Moreover, the pandemic has fast-tracked the success of small companies able to capitalize on trends such as the remote work movement, the smart use of social media to influence buying behaviors, and an emphasis on environmental sustainability and social responsibility. These businesses have adapted to: (1) reach a wider audience, (2) better access talent, (3) scale faster, (4) be more profitable, and (5) generate higher returns on capital.

While elevated labor costs may be on the horizon as employers deal with the tightest job market in memory and wage inflation takes hold, we believe our Fund's portfolio companies are well-equipped for this potential reality. The advantage of investing in what we believe are the best compounders with robust business models and effective management teams is that these companies know how to navigate challenges and emerge even more resilient.

Fund Performance & Attribution

During the year, we benefitted from our structural underweight in the health care sector whereas our overweight in information technology was a headwind for us largely because of the pressure that many of our software-as-a-service (SAAS) holdings came under recently.

In terms of style, our emphasis on quality has helped insulate us against the ongoing rotation from growth to value. We know that the growth versus value debate is one many of our clients are thinking about. We believe, and evidence supports, that high-quality compounders can perform well independent of growth and value factors. Our performance this past quarter and year is a manifestation of this.

All our Fund portfolio companies, detractors included, are delivering on our long-term expectations and continue to have compelling growth prospects. Only Simulations Plus experienced a fundamental change to its business, and we sold out of the stock completely during the fourth quarter.

Our top absolute contributors to performance for 2021 were Endava, Revolve, and Fox Factory.

Demand for information technology consulting firm Endava's digital product strategy and design expertise has only accelerated, as the company's clients seek to improve their customers' and employees' digital experience. Integration of the company's recent acquisitions is progressing smoothly, and Endava continues to look for additional small acquisitions that are in line with its broader mergers & acquisition strategy.

Next-generation online retailer Revolve has established itself as a leading premium fashion destination for its Millennial and Generation Z customers, where spending is robust. We believe Revolve exhibits the components required for a virtuous cycle of compounding, allowing the company to adapt quickly in this time of crisis and uncertainty stemming from COVID-19.

Fox Factory is best known for its off-road racing suspension products. The company had another favorable year of revenue growth despite COVID-19-related shutdowns of key U.S. manufacturing facilities. This was achieved by reinvesting in promising adjacent product categories, focusing on improved factory utilization, and managing inventory well. Given the strength of the company's brand, quality of its products, and skill of its management team, we believe Fox Factory has tremendous growth potential.

Our top three absolute detractors from performance for the year were Olo, Simulations Plus, and AppFolio.

Olo is the premier business-to-business (B2B) software partner for restaurants transitioning to the new normal of digital ordering. The stock is at the lower end of its trading range since its public debut in March 2021 despite robust business performance. We view this pullback as an opportunity.

Investment Manager's Report (continued)
For the financial year ended 31 December 2021**Polen Capital U.S. Small Company Growth Fund (continued)**

While software company Simulations Plus has enjoyed an uptick in software revenues, services revenues contributed to its underperformance and have dropped to a level that we believe is concerning to the company's overall growth. In response to this, as well as other negative changes, we exited Simulations Plus in the fourth quarter. We provide further details on our sell decision in the Fund Activity section of this report.

AppFolio is a vertical SaaS provider to the multifamily real estate/property management market. With its consistent monthly cash flows and high renewal rates, we believe AppFolio is very well-positioned with its mission-critical software application, secular growth drivers, and rock-solid balance sheet to grow its value regardless of temporary drops in its stock price.

We detail BigCommerce Holdings, Inc in the Fund Activity section.

Fund Activity

During the fourth quarter, we initiated positions in Warby Parker and BigCommerce. We increased our positions in Duck Creek and Olo, while selling out our positions in Etsy and Simulations Plus. We reduced our positions in Endava, Revolve, Goosehead Insurance, and Paylocity.

Warby Parker is a New York-based direct-to-consumer eyewear retailer with a unique, vertically integrated business model that significantly reduces cost and customer friction. In an industry that has historically relied on price increases ahead of inflation to supplement volume growth, many incumbents have been left with bloated cost structures and channel conflicts that interfere with digitizing their businesses. Warby Parker was launched to take advantage of this opportunity and has been rewarded with rapid growth since its founding in 2010, while still being in the very early stages of penetrating the multi-billion-dollar prescription eyewear market. We expect the company to build intrinsic value, with robust growth for the foreseeable future as it continues to gain market share.

BigCommerce is an open SaaS e-commerce platform that supports both business-to-consumer and B2B businesses with access to the tools and services they need to operate their stores online. With a robust tech stack, repeatable sales process, high-margin business model, and a capable, long-term-oriented management team, we believe the company is positioned to capitalize on retail e-commerce spending, which is anticipated to grow 12% annually and reach \$7.4 trillion by 2025. The company has established itself as one of the top-three providers in this large category where there is still tremendous fragmentation despite Shopify, BigCommerce, and Magento's leadership. There is considerable opportunity for these leaders to take share from the ~500 smaller industry players globally.

We took advantage of Duck Creek's relatively lower share price to effectively deploy capital by adding to our position in the company in the fourth quarter, taking it to approximately 2.60% of the Fund's portfolio.

We also opportunistically increased our position in Olo, the leading cloud-based, e-commerce platform for large restaurant brands in North America, which also came under pressure in the selloff of growth stocks.

We sold our position in Etsy as part of a series of trades to provide funds for the Fund's new position in Warby Parker, while also allowing us to add to our positions in Olo and Duck Creek. Etsy had outgrown our small-capitalization mandate, and its above-average position size based on recent appreciation made it a good choice as a source of funds for other opportunities.

Our other exit was from software company Simulations Plus. The services side of the company's business has suffered in response to end customer behavior changes, and Simulation Plus's management team does not see a quick turnaround from this shift. As such, we believe the company's growth could be lower for some time. We are also concerned that the company is underinvesting in its software business, which will limit its long-term potential.

We trimmed Endava as a result of the company's recent significant stock outperformance. It had become our largest holding and exceeded our ideal position size.

We also reduced our position in Revolve, Goosehead Insurance Inc., and Paylocity. This was purely a risk management decision, as we are still very positive on each company and its prospects.

Investment Manager's Report (continued)
For the financial year ended 31 December 2021**Polen Capital U.S. Small Company Growth Fund (continued)****Outlook**

We are entering a period that may not have the same upward support for stocks. Moderating growth, the Omicron COVID-19 variant, and reduced monetary stimulus are agitating financial markets, and we anticipate more volatility in the coming months. As uncomfortable as this environment – and ensuing crisis situations – may prove for many investors, these same markets set the stage for skilled active managers to find the best opportunities available. We believe our Fund's portfolio companies are positioned well for continued success regardless of the market backdrop, as business fundamentals separate the winners from the losers, and our singular focus on the process over prediction and emphasis on owning companies that can potentially thrive in any environment should continue to drive great outcomes. Many of our most impactful holdings since inception experienced stock price drawdowns of 30% to 50% once or twice on their way to becoming four to 6 times larger. We view times like these as a gift.

Sincerely,

Rayna Lesser Hannaway
10 February 2022

Investment Manager's Report (continued)
For the financial year ended 31 December 2021**Polen Capital Global Emerging Markets Growth Fund**

The MSCI Emerging Markets Index (the "Index") declined by 1.31% in the final quarter of the year as tightening global money markets, the discovery of the Omicron variant, and rising geopolitical tensions weighed on risk appetite worldwide. The Polen Capital Global Emerging Markets Growth Fund (the "Fund") returned -4.94% net of fees for the period. For the full year, the Fund returned -12.46% net of fees compared to -2.53% for the Index.

Omicron in Emerging Markets

The emergence of the Omicron variant has once again put COVID back on investors' radars. As with previous waves, the impact of the virus is likely to vary across the world. For most emerging market countries, we don't expect the Omicron variant to be as disruptive to economies as previous waves. Many developing nations have accepted that the costs of attempting to control COVID outstrip national resources and are attempting to live with the virus. Policy emphasis instead has shifted from lockdowns to vaccination programs. For example, Cambodia passed through 2020 with barely any COVID cases and limited lockdowns. But the Delta variant caused a spike in cases, pushing Cambodia into a strict lockdown. Thanks to a highly effective vaccination program, the country has been able to shift its policy to a "live with the virus" approach. As we move into 2022, Cambodia sits as one of the most vaccinated nations in the world.

In our opinion, the greatest uncertainty with the Omicron variant lies in China, given the country's zero COVID approach. At the time of writing, China has been able to contain the outbreak, but whether it can continue to do so is an open question. As ever, predicting the path of the pandemic remains a fools' game, but we do think it is wise to stay aware of the potential risks. Accordingly, we have stress-tested our Fund against the risk of future mass lockdowns in China and Hong Kong. We are comfortable that our holdings of what we see as highly dynamic, competitively advantaged businesses can effectively adapt and continue to thrive should the risk play out.

The end of cheap money?

Rising inflation rates around the world have the potential to slow the gears of money printing presses, and subsequently push up interest rates. Should this come to pass, investors can expect the cost of debt and equity to increase in 2022 and beyond. What might this mean for our investment approach?

As we outline in our investment philosophy, one of our criteria for what we define as a great company (businesses we call Compounding Machines) is the ability to self-finance its growth and not to be reliant on external sources of financing. When we talk about "external sources of capital" we do so with respect to equity well as to debt.

We make this distinction because we think one feature of recent times is the increasing use of cheap equity by fast-growing businesses to fund ambitious growth objectives. These companies, on the surface, may look fairly stable because they can appear to run sound cash balance sheets. However, these balance sheets may not be as robust as first assumed. Though these companies may not hold much debt, and consequently are not so exposed to the rising cost of credit, they are very much dependent on the goodwill of the equity markets to support their frequent demands for additional capital. This works when economic times are good, and money is cheap. In down markets, equity funding can be even more fickle than credit. We have a healthy skepticism about businesses that are too reliant on outsiders to fund their capital needs. Instead, we seek to invest in companies that have the ability to internally fund their own growth and the durability to prosper through market cycles. After all, what would happen if this cheap capital were to go away?

SEA vs Mercado Libre¹

One of the most frequent questions we get asked is: as quality growth investors, "Why don't you own ASEAN's e-commerce and gaming champion SEA Limited (SE US)?" The crux of the answer lies in this very point about external equity financing. There is no doubting that SEA has delivered some incredible outcomes, growing revenues by a factor of 10x from 2017 to 2020, and the company has provided guidance that growth will exceed 100% in 2021. Along the way, it has delivered outsized returns for its shareholders, a compounded annual growth rate (CAGR) of 90% from listing in October 2017 to year-end 2021. This is despite some hefty losses: SEA lost a cumulative USD 4.6 billion in the period 2017-2020, reporting yearly net margins of -142%, -117%, -68%, and -37%.

The majority of these losses come from its e-commerce business Shopee, for which the business strategy is to pursue aggressive growth and customer acquisition ambitions, supported by generous consumer subsidies. Though part of its customer acquisition budget has been financed by cash flows from its hit game video game Free Fire, a great deal of this growth capital has come from equity markets.

¹ All data presented in this section is sourced from Bloomberg as of December 31, 2021.

Investment Manager's Report (continued)
For the financial year ended 31 December 2021**Polen Capital Global Emerging Markets Growth Fund (continued)**

Our chief concerns on SEA are rooted in the following questions:

- What would happen to the business if this cheap equity capital were to go away?
- How would growth look without significant spending on subsidies and marketing?
- How willing would subsequent providers of equity capital be to stump up further cash at such high prices if growth were to decline?

We worry that such a dynamic has the potential to unleash a self-fulfilling negative cycle that may be hard to break. Though we don't know for certain that rising rates and a higher cost of capital would perpetuate this outcome, it is the primary risk that keeps us away as investors.

An interesting comparison for SEA is our e-commerce portfolio holding MercadoLibre. Like SEA, MercadoLibre has also grown rapidly, expanding revenues by 46x since listing in 2007 to the end of 2020. Where it differs from SEA is that its operations are heavily cash flow positive. This has meant that it has been able to fund its growth almost entirely with its internally generated cash.

As the table below shows, over the last five years, SEA shareholders have been diluted significantly almost every year, with the total share count rising by over 200% during the period. That means that an investor's percentage ownership of the company has been cut by over two-thirds over this period.

In contrast, MercadoLibre's strong cash flows have meant that it has not needed to tap equity markets nearly to the same extent. Over the same period, the company's share count only increased by 14%, meaning that MercadoLibre investors' percentage ownership only declined by 13%.

	Percentage share dilution (annual increase in share count)						Dilution
	2017	2018	2019	2020	2021	Cumulative	
SEA	90	2%	35%	19%	8%	213%	68%
Mercado Libre	0%	2%	9%	0%	2%	14%	13%

Source: Bloomberg as of December 31, 2021.

Both SEA and MercadoLibre have fared very well over the last five years. However, we believe that SEA's far heavier reliance on external sources of capital make it much more vulnerable to whims of equity markets than Mercado Libre. We believe that MercadoLibre's robust cash flow generation will be able to fully support its operations, allowing the business to continue to advance its growth aspirations independent of the market conditions.

Fund Performance & Attribution

The Fund underperformed the Index for the full year. Our underweight to technology companies weighed on relative performance. Our structural underweight to areas like energy and materials were a headwind during the year, but this pattern reversed course in the fourth quarter, supporting relative performance.

For the full year, the top absolute contributors were Mobile World, Titan, and United Spirits.

Indian jewelry company Titan has performed well in 2021, which might be surprising given that they have been through one of the harshest pandemics this year. Unlike many industries where lockdowns lead to a permanent loss of business, this demand was more delayed than lost in the jewelry segment. As such, we are and expect to continue seeing earnings at Titan recover from the pandemic.

Mobile World, one of Vietnam's largest retailers, performed well during the year despite tightening restrictions in response to the nation's strongest wave of COVID-19. We expect it to continue to do so as Vietnam makes progress in fighting the coronavirus and health conditions improve.

Indian alcohol spirits company United Spirits has continued to perform well throughout the year, and we remain confident in its long-term growth opportunity. It remains well-positioned in the underpenetrated, fast-growing segment of premium spirits.

For the full year, the top detractors were Alibaba Group Holdings, Autohome, and Tencent Music.

Investment Manager's Report (continued)
For the financial year ended 31 December 2021

Polen Capital Global Emerging Markets Growth Fund (continued)

We continue to believe Alibaba is an attractive business with a dominant market position and robust cash generation and that it is currently undervalued. However, we see evidence that it is having its core competitive moat eroded, and this is impairing its ability to compound shareholder returns at a sufficiently attractive rate. We continue to monitor the situation.

Autohome, a leading online auto listing and aftermarket service company in China, reported earnings that only slightly missed expectations. Within the industry, we have seen increasing competition through the pandemic as a response to car manufacturers shifting more of their advertising budgets to online. That said, we believe Autohome continues to make strategic decisions to drive ongoing growth.

Tencent Music saw a significant share price weakness which is discussed below in the Fund Activity section.

Fund activity

There was limited portfolio activity to close out the year, with one addition and one trim. We added to Chinese music streaming business Tencent Music, which saw significant share price weakness during the quarter. We believe this share price movement is partly due to the recent softness in Tencent Music's social entertainment and live-streaming business, which still accounts for a meaningful portion of company revenues.

However, in our view, the real value of the company lies in its music business. Tencent Music has over 600 million users, but to date, just 11% of customers pay for its services. The ratio of paying users is rapidly increasing but remains well short of the 20-30% we expect it to reach in the coming years, or even the 45% of Spotify. We expect that Tencent Music's streaming revenues will rise rapidly in the next three to five years supported by: (1) a rise in paying users; (2) an increase in the monthly subscription price (today is only just over one US Dollar); and (3) a rising share of the music advertising market.

We financed this activity by trimming Titan, our Indian jewelry retailer, which was one of our best-performing companies over the year. By trimming the holding to 3% we simply returned the position size to its original target weight.

Sincerely,

Damian Bird and Dafydd Lewis
10 February 2022

Directors' Report
For the financial year ended 31 December 2021

The Directors present the Annual Report including the audited financial statements of Polen Capital Investment Funds plc (the "Company") for the financial year ended 31 December 2021.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Under Irish company law and applicable accounting standards the Directors are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent and;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements. The financial statements have been prepared in accordance with IFRS as adopted by the EU.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the EU and comply with the Companies Act 2014 and 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"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Company included on the website of Polen Capital Management LLC (www.polencapital.com). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014 the Directors of the Company have employed a service organisation, RBC Investor Services Ireland Limited ("the Administrator"). The accounting records are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2. The Directors have engaged RBC Investor Services Bank S.A., Dublin Branch, to act as Depositary with a duty to safeguard the assets of the Company. The Depositary has the power to appoint sub-custodians.

Date of Incorporation

The Company was incorporated on 17 January 2013 and was authorised as an Undertakings for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

Principal activities

The principal activities of the Company are described in the "Background to Company" and "Investment Objective and Policy" on pages 5 to 7.

Review of Business and Future Developments

The Directors have entrusted the management of the Company to the Investment Manager. A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's Report on pages 8 to 18.

Directors' Report (continued)
For the financial year ended 31 December 2021

Risk Management Objectives and Processes

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Achievement of the investment objectives involves taking risks. The Investment Manager exercises judgement based on analysis, research and risk management techniques when making investment decisions.

Investment in equities, cash and derivatives exposes a sub-fund to varying risks, including market and liquidity risks. A description of the specific risks and the processes for managing these risks are included in Note 2 to the financial statements. The Prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements. In addition, the impact of COVID-19 on financial markets has added additional uncertainty. The impact of this significant event on the Company is further discussed on page 21.

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Manager, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Results and Dividends

The financial position and results for the financial year are set out on pages 31 to 36. Dividends paid during the financial year amount to USD 4,320,673 (2020: USD 825,258). During the financial year the dividends declared amounted to USD 18,523,789 (2020: USD 4,320,673).

Statement of Audit Information

The Directors confirm that during the financial year end 31 December 2021:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Diversity

Owing to the organisational structure and operating model of the Company, whereby most activities/operational tasks have been delegated by the Company to its various service providers, the only employees of the Company are the Directors.

The Board acknowledges the importance of diversity to enhance its operation. During the selection process, the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes.

The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board.

Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board.

Directors' Report (continued)
For the financial year ended 31 December 2021**Diversity (continued)**

The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity policy is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity on the Board and leads the process for making appointments to the Board.

The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

Significant Events During the Financial Year

The following are share classes of the Funds that have been launched during the financial year ended 31 December 2021:

Fund	Class	Launch Date
Polen Capital International Growth Fund	U.S. Dollar C Class (Retail) Shares	15 October 2021
Polen Capital International Growth Fund	U.S. Dollar (Retail) Shares	27 July 2021
Polen Capital Focus U.S. Growth Fund	CHF Class (Retail) Shares	29 April 2021
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar C Class (Retail) Shares	25 May 2021
Polen Capital Global Emerging Markets Growth Fund	EUR Class (Institutional) Shares	10 March 2021
Polen Capital Global Emerging Markets Growth Fund	GBP Class (Institutional) Shares	20 January 2021

The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain.

The Polen Capital Focus U.S. Growth Fund GBP Class (Institutional Unhedged Distributing) paid a distribution of GBP 78,271 (USD 107,036) with record date 31 December 2020 and ex date of 4 January 2021, at the dividend rate 0.935780. The Polen Capital Focus U.S. Growth Fund GBP D Class (Institutional Unhedged Distributing) paid a distribution of GBP 3,081,270 (USD 4,213,637) with record date 31 December 2020 and ex date of 4 January 2021, at the dividend rate 0.730020.

Stan Moss resigned as Chairman and Non-Executive Director effective from 14 May 2021. Bronwyn Wright was appointed as permanent Chairman effective from 14 May 2021.

At the annual general meeting held on 12 August 2021, shareholders voted to approve a resolution, subject to any further amendments as may be necessary to comply with the UCITS Regulations, the Central Bank UCITS Regulations and with the requirements of the Central Bank, to adopt amendments to the Memorandum and Articles of Association of the Company to, amongst other things, allow the Directors to appoint a UCITS management company. Amundi Ireland Limited was appointed as Manager of the Company effective from 8 October 2021 with no fees accrued during the period.

Brian Fennessy resigned as Non-Executive Director effective from 8 October 2021. Jason Mullins was appointed as Non-Executive Director effective from 8 October 2021.

Significant Events Since the Financial Year End

The Polen Capital Focus U.S. Growth Fund GBP Class (Institutional Unhedged Distributing) declared a distribution of GBP 1,436,511 (USD 1,944,389) with record date 31 December 2021 and ex date of 4 January 2022, at the dividend rate 2.260979. The Polen Capital Focus U.S. Growth Fund GBP D Class (Institutional Unhedged Distributing) declared a distribution of GBP 12,248,827 (USD 16,579,400) with record date 31 December 2021 and ex date of 4 January 2022, at the dividend rate 1.764360. Distributions were paid on 18 January 2022.

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 13 continues post financial year end.

Directors' Report (continued)
For the financial year ended 31 December 2021

Significant Events Since the Financial Year End (continued)

Polen Capital Global SMID Company Growth Fund was launched on 31 January 2022.

The following are share classes of the Funds that have been launched since the financial year ended 31 December 2021:

Fund	Class	Launch Date
Polen Capital Global SMID Company Growth Fund	U.S. Dollar Class (Institutional) Shares	31 January 2022
Polen Capital Global SMID Company Growth Fund	GBP Class (Institutional) Shares	02 March 2022
Polen Capital Global SMID Company Growth Fund	GBP Class (Institutional Unhedged) Shares	02 March 2022
Polen Capital Global SMID Company Growth Fund	GBP Class (Institutional Unhedged Distributing) Shares	02 March 2022

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange, and/or headquartered in Russia ("Russian Securities"). None of the Funds, other than Polen Capital Global Emerging Markets Growth Fund (which had exposure to Russian Securities of approximately 8.46% of its NAV at 31 December 2021), had exposure to Russian Securities. The Manager continues to monitor the valuation of these assets which have been priced at fair value.

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

Directors

The Directors of the Company are Brian Goldberg, Bronwyn Wright, Jason Mullins, Kevin O'Neill and Mike Guarasci.

Stan Moss resigned as Chairman and Non-Executive Director effective from 14 May 2021. Bronwyn Wright was appointed as permanent Chairman effective from 14 May 2021. Jason Mullins was appointed to the Board of the Company and Brian Fennessy resigned from the Board, both effective as of 8 October, 2021. Remaining Directors have served for the full financial year.

Directors' and Secretary's Interests

Except as disclosed in Note 9 to the financial statements, 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.

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 year ended 31 December 2021:

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

Independent Auditor

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Directors' Report (continued)
For the financial year ended 31 December 2021

Directors Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

Corporate Governance Statement

Irish Funds published a corporate governance code in December 2011, the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. Effective 6 March 2013 the Directors formally adopted the Code as the Company's corporate governance code. The Board of Directors have determined to apply the provisions of the Code and have and have assessed the measures included in the Code as being consistent with its corporate governance practices and procedures for the financial year. The text of the Code is available from www.irishfunds.ie.

The below share classes are listed on the Global Exchange Market (GEM) of Euronext Dublin:

Fund	Share Class
Polen Capital Focus U.S. Growth Fund	A Class (Retail)
	C Class (Retail)
	CHF Class (Institutional)
	EUR Class (Institutional)
	EUR Class (Retail)
	GBP Class (Institutional Unhedged Distributing)
	GBP Class (Institutional Unhedged)
	GBP Class (Institutional)
	US Dollar Class (Institutional)
	US Dollar Class (Retail)
Polen Capital Global SMID Company Growth Fund*	A Class (Retail)
	C Class (Retail)
	CHF Class (Institutional)
	CHF Class (Retail)
	EUR Class (Institutional)
	EUR Class (Retail)
	GBP Class (Institutional Unhedged Distributing)
	GBP Class (Institutional Unhedged)
	GBP Class (Institutional)
	GBP Class (Retail)
	US Dollar Class (Institutional)
	US Dollar Class (Retail)

* Polen Capital Global SMID Company Growth Fund was launched on 31 January 2022.

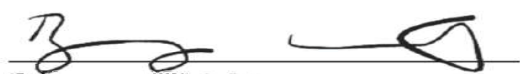
Directors' Report (continued)
For the financial year ended 31 December 2021

Audit Committee Statement

Under section 167 of the Companies Act 2014, the Directors confirm that an audit committee has not been established. The Directors believe that there is no requirement to form an audit committee as the Board of Directors has only non-executive directors and at least one independent director and the Company complies with the provisions of the Code issued by Irish Funds.

On behalf of the Board

Kan O'Neill



Bronwyn Wright
Director

Date: 23 March 2022

Kevin O'Neill
Director

**Report of the Depositary to the Shareholders
For the year ended 31 December 2021**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"), and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Polen Capital Investment Funds plc (the "Company") has been managed for the year ended 31 December 2021:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH****Date: 23 March 2022**

**RBC Investor Services Bank S.A.,
Dublin Branch**

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RBC Investor Services Bank S.A., Dublin Branch
is a branch of RBC Investor Services Bank S.A.
Registered office: 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg
Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

Independent auditors' report to the members of Polen Capital Investment Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, Polen Capital Investment Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2021 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2021; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 December 2021 for each of the Company's Funds.
-



Audit scope

- The Company is an open-ended investment Company with variable capital and engages Amundi Ireland Limited (the “Manager”) to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Valuation and existence of financial assets at fair value through profit or loss: investment in transferable securities.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Valuation and existence of financial assets at fair value through profit or loss: investment in transferable securities</i></p> <p>See the Schedule of Investments on pages 86 to 97, the accounting policies set out in note 1 (d) Significant Accounting Policies – Investment Transactions and Valuations and note 3 Fair Value Measurements.</p>	<p>We tested the existence of financial assets at fair value through profit or loss: investment in transferable securities by obtaining independent confirmations from the Depositary of the investment portfolios held as at 31 December 2021, agreeing the amounts held to the accounting records.</p>
<p>The financial assets at fair value through profit or loss:</p>	<p>We tested the valuation of financial assets at fair value through profit or loss: investment in transferable securities by independently agreeing the valuation of the investment</p>

Key audit matter

How our audit addressed the key audit matter

investment in transferable securities in the Statement of Financial Position held in the Funds name as at 31 December 2021 are valued at fair value in line with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

portfolios to third party vendor sources.

No material misstatements were identified as a result of the procedures we performed.

This is considered a key audit matter as it represents the principal element of the financial statements.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2021 there are 4 Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The directors have delegated certain duties and responsibilities to the Manager with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to Polen Capital Management, LLC (the "Investment Manager") and to RBC Investor Services Ireland Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The directors have appointed RBC Investor Services Bank S.A., Dublin Branch (the "Depository") to act as Depository of the Funds' assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

Overall materiality and how we determined it	50 basis points (2020: 50 basis points) of Net Assets Value ("NAV") at 31 December 2021 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV impacting differences (2020: 5 basis points of each Fund's NAV, for NAV impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Company and Funds over the going concern period (being 12 months from the date of approval of the financial statements) by considering management's assessment of going concern, as per note 1 (a) Significant Accounting Policies - Basis of Preparation.

Reviewing available board minutes during the period under audit and those available up to the date of this report.

Considering post year end capital activity as recorded in the underlying records.

Making enquiries with the Investment Manager with respect to any planned significant redemptions of which they have been informed.

Considering the liquidity risk management techniques which are available to the Company and Funds, as detailed in note 2 (d) Financial Risk Management - Liquidity Risk.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Patrick Glover
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 March 2022

Statement of Financial Position

As at 31 December 2021

		Polen Capital Focus U.S. Growth Fund 31 December 2021 USD	Polen Capital Focus U.S. Growth Fund 31 December 2020 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2021 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2020 USD
	Notes				
Assets					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	1, 3	5,363,582,808	3,572,657,734	16,351,269	5,001,793
Investment in financial derivative instruments	1, 3	737,362	161,816	-	-
Cash and cash equivalents	1, 5	43,104,821	35,201,753	375,377	373,111
Amount receivable on subscriptions		42,518,013	21,219,767	642,568	69,990
Investment manager reimbursement receivable	9	58,830	-	10,121	6,832
Total assets		5,450,001,834	3,629,241,070	17,379,335	5,451,726
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	1, 3	50,917	580,568	-	-
Bank overdraft		-	574,686	-	-
Amount payable on purchase of securities		46,322,390	28,763,207	660,324	320,025
Redemptions payable		10,944,148	1,800,811	11,907	-
Directors fees payable	6	7,026	118	91	-
Legal fees payable		55,595	18,506	121	144
Other accrued expenses and liabilities	7	123,925	99,892	5,724	3,976
Investment management fees payable	6	4,424,776	2,894,848	16,096	4,114
Administration fees payable	6	53,845	34,357	1,581	1,253
Audit fees payable		18,076	18,757	13,287	13,836
Depository fees payable	6	93,117	60,051	3,050	1,765
Transfer agency fees payable	6	107,174	62,826	122	177
Taxation consultant fees payable		17,822	15,311	2,482	414
Payable to Investment Manager		-	7,402	-	-
Payable to investors		159,033	54,550	-	-
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		62,377,844	34,985,890	714,785	345,704
Net assets attributable to holders of redeemable shares		5,387,623,990	3,594,255,180	16,664,550	5,106,022

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

Statement of Financial Position (continued)

As at 31 December 2021

		Polen Capital International Growth Fund 31 December 2021 USD	Polen Capital International Growth Fund 31 December 2020 USD	Polen Capital Global Emerging Markets Growth Fund 31 December 2021 USD	Polen Capital Global Emerging Markets Growth Fund 31 December 2020 USD
	Notes				
Assets					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	1, 3	38,581,367	46,361,589	3,071,368	2,395,507
Investment in financial derivative instruments	1, 3	-	-	2,806	-
Cash and cash equivalents	5	939,582	2,232,317	81,653	93,577
Amount receivable on sale of securities		-	71,211	-	-
Amount receivable on subscriptions		320,625	109,556	-	-
Investment manager reimbursement receivable	9	8,293	3,347	8,496	2,163
Interest and dividends receivable		12,547	17,791	1,012	81
Other receivables		6,036	2,828	304	42
Total assets		39,868,450	48,798,639	3,165,639	2,491,370
Liabilities					
Redemptions payable		52,119	100,000	-	-
Directors fees payable	6	17	2	103	27
Legal fees payable		588	986	588	111
Other accrued expenses and liabilities	7	8,651	4,250	6,025	389
Investment management fees payable	6	39,185	42,808	2,603	2,073
Administration fees payable	6	1,031	1,253	1,681	1,250
Audit fees payable		13,216	13,765	9,027	845
Depositary fees payable	6	5,043	2,613	2,135	1,763
Transfer agency fees payable	6	285	2,431	1,036	177
Taxation consultant fees payable		3,218	767	2,088	18
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		123,353	168,875	25,286	6,653
Net assets attributable to holders of redeemable shares		39,745,097	48,629,764	3,140,353	2,484,717

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

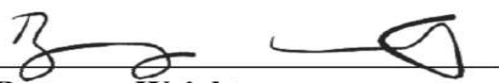
Statement of Financial Position (continued)

As at 31 December 2021

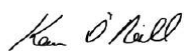
	Notes	Total 31 December 2021 USD	Total 31 December 2020 USD
Assets			
Financial assets at fair value through profit or loss:			
Investment in transferable securities	1, 3	5,421,586,812	3,626,416,623
Investment in financial derivative instruments	1, 3	740,168	161,816
Cash and cash equivalents	1, 5	44,501,433	37,900,758
Amount receivable on sale of securities		-	71,211
Amount receivable on subscriptions		43,481,206	21,399,313
Investment manager reimbursement receivable	9	85,740	12,342
Interest and dividends receivable		13,559	17,872
Other receivables		6,340	2,870
Total assets		5,510,415,258	3,685,982,805
Liabilities			
Financial liabilities at fair value through profit or loss:			
Investment in financial derivative instruments	1, 3	50,917	580,568
Bank overdraft		-	574,686
Amount payable on purchase of securities		46,982,714	29,083,232
Redemptions payable		11,008,174	1,900,811
Directors fees payable	6	7,237	147
Legal fees payable		56,892	19,747
Other accrued expenses and liabilities	7	144,325	108,507
Investment management fees payable	6	4,482,660	2,943,843
Administration fees payable	6	58,138	38,113
Audit fees payable		53,606	47,203
Depositary fees payable	6	103,345	66,192
Transfer agency fees payable	6	108,617	65,611
Taxation consultant fees payable		25,610	16,510
Payable to Investment Manager		-	7,402
Payable to investors		159,033	54,550
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		63,241,268	35,507,122
Net assets attributable to holders of redeemable participating shares		5,447,173,990	3,650,475,683

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

On behalf of the Board of Directors



Bronwyn Wright
Director
Date: 23 March 2022



Kevin O'Neill
Director

Statement of Comprehensive Income

For the financial year ended 31 December 2021

		Polen Capital Focus U.S. Growth Fund USD	Polen Capital Focus U.S. Growth Fund USD	Polen Capital U.S. Small Company Growth Fund USD	Polen Capital U.S. Small Company Growth Fund USD
	Notes	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Income					
Dividend income	1	16,370,553	12,021,407	24,016	6,754
Bank interest		4,962	94,855	-	14
Net gain on financial instruments at fair value through profit or loss	4	884,042,481	881,908,415	1,298,831	848,080
Expense reimbursement	9	273,837	43,957	42,990	36,063
Other income		40,939	48,850	3,488	3,604
Total income		900,732,772	894,117,484	1,369,325	894,515
Expenses					
Investment management fees	1, 6	(42,875,165)	(23,849,025)	(140,754)	(14,526)
Administration fees	1, 6	(241,737)	(116,882)	(8,127)	(660)
Directors fees	6	(60,237)	(41,904)	(212)	-
Legal fees		(330,079)	(142,142)	(874)	(572)
Depository fees	1, 6	(455,081)	(224,160)	(16,880)	(6,098)
Transfer agency fees	6	(739,637)	(403,906)	(7,325)	(1,009)
Audit fees	6	(21,000)	(19,605)	(17,393)	(15,450)
Transaction costs	1	(258,128)	(265,438)	(4,896)	(1,137)
Taxation consultant fees		(41,607)	(22,335)	(2,070)	(2,558)
Bank interest expense		(453,606)	(149,707)	(1,297)	(84)
Other expenses	7	(411,502)	(274,167)	(19,767)	(15,669)
Total expenses		(45,887,779)	(25,509,271)	(219,595)	(57,763)
Operating profit		854,844,993	868,608,213	1,149,730	836,752
Finance Costs					
Distributions to holders of redeemable participating shares		(4,320,673)	(825,258)	-	-
Profit before taxation		850,524,320	867,782,955	1,149,730	836,752
Taxation					
Withholding tax on dividends		(4,807,594)	(3,530,959)	(7,205)	(2,026)
Increase in net assets attributable to holders of redeemable participating shares		845,716,726	864,251,996	1,142,525	834,726

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 year ended 31 December 2021

		Polen Capital International Growth Fund USD 31 December 2021	Polen Capital International Growth Fund USD 31 December 2020	Polen Capital Global Emerging Markets Growth Fund USD 31 December 2021	Polen Capital Global Emerging Markets Growth Fund USD 31 December 2020
	Notes				
Income					
Dividend income	1	382,322	328,167	39,755	3,562
Bank interest		-	897	-	-
Net gain/(loss) on financial instruments at fair value through profit or loss	4	1,431,449	3,185,431	(476,884)	190,898
Expense reimbursement	9	19,564	-	50,850	3,905
Other income		1,992	1,246	2,150	-
Total income		1,835,327	3,515,741	(384,129)	198,365
Expenses					
Investment management fees	1, 6	(481,040)	(316,397)	(31,558)	(4,956)
Administration fees	1, 6	(7,827)	(861)	(8,331)	(1,517)
Directors fees	6	(602)	(490)	(122)	(37)
Legal fees		(2,931)	(2,187)	(4,374)	(124)
Depositary fees	1, 6	(25,352)	(16,004)	(15,255)	(3,220)
Transfer agency fees	6	(19,247)	(10,574)	(4,166)	(227)
Audit fees	6	(17,393)	(15,450)	(16,406)	(845)
Transaction costs	1	(55,976)	(23,699)	(3,566)	(1,733)
Taxation consultant fees		(2,527)	(2,827)	(2,072)	(18)
Bank interest expense		(7,103)	(6,150)	(399)	(224)
Other expenses	7	(9,248)	(23,719)	(8,512)	(395)
Total expenses		(629,246)	(418,358)	(94,761)	(13,296)
Operating profit/(loss)		1,206,081	3,097,383	(478,890)	185,069
Profit/(loss) before taxation		1,206,081	3,097,383	(478,890)	185,069
Taxation					
Withholding tax on dividends		(47,964)	(37,617)	(3,361)	(312)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		1,158,117	3,059,766	(482,251)	184,757

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 year ended 31 December 2021

	Notes	Total USD 31 December 2021	Total USD 31 December 2020
Income			
Dividend income	1	16,816,646	12,359,890
Bank interest		4,962	95,766
Net gain on financial instruments at fair value through profit or loss	4	886,295,877	886,132,824
Expense reimbursement	9	387,241	83,925
Other income		48,569	53,700
Total income		903,553,295	898,726,105
Expenses			
Investment management fees	1, 6	(43,528,517)	(24,184,904)
Administration fees	1, 6	(266,022)	(119,920)
Directors fees	6	(61,173)	(42,431)
Legal fees		(338,258)	(145,025)
Depositary fees	1, 6	(512,568)	(249,482)
Transfer agency fees	6	(770,375)	(415,716)
Audit fees	6	(72,192)	(51,350)
Transaction costs	1	(322,566)	(292,007)
Taxation consultant fees		(48,276)	(27,738)
Bank interest expense		(462,405)	(156,165)
Other expenses	7	(449,029)	(313,950)
Total expenses		(46,831,381)	(25,998,688)
Operating profit		856,721,914	872,727,417
<u>Finance Costs</u>			
Distributions to holders of redeemable participating shares		(4,320,673)	(825,258)
Profit before taxation		852,401,241	871,902,159
Taxation			
Withholding tax on dividends		(4,866,124)	(3,570,914)
Increase in net assets attributable to holders of redeemable participating shares		847,535,117	868,331,245

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 year ended 31 December 2021

	Notes	Polen Capital Focus U.S. Growth Fund USD 31 December 2021	Polen Capital Focus U.S. Growth Fund USD 31 December 2020	Polen Capital U.S. Small Company Growth Fund USD 31 December 2021	Polen Capital U.S. Small Company Growth Fund USD 31 December 2020
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year		3,594,255,180	1,472,471,100	5,106,022	920,798
Increase in net assets attributable to holders of redeemable participating shares		845,716,726	864,251,996	1,142,525	834,726
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	8	2,161,688,798	1,842,282,919	11,501,068	3,350,498
Redemptions*	8	(1,214,036,714)	(584,750,835)	(1,085,065)	-
Net increase in net assets resulting from redeemable participating share transactions		947,652,084	1,257,532,084	10,416,003	3,350,498
Net Assets attributable to holders of redeemable participating shares at the end of the financial year		5,387,623,990	3,594,255,180	16,664,550	5,106,022

*excludes transfers between share classes within the same sub-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 year ended 31 December 2021

	Note	Polen Capital International Growth Fund USD 31 December 2021	Polen Capital International Growth Fund USD 31 December 2020	Polen Capital Global Emerging Markets Growth Fund USD 31 December 2021	Polen Capital Global Emerging Markets Growth Fund USD 31 December 2020
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year		48,629,764	22,368,165	2,484,717	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		1,158,117	3,059,766	(482,251)	184,757
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	8	17,727,173	35,691,756	1,138,935	2,299,960
Redemptions*	8	(27,769,957)	(12,489,923)	(1,048)	-
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(10,042,784)	23,201,833	1,137,887	2,299,960
Net Assets attributable to holders of redeemable participating shares at the end of the financial year		39,745,097	48,629,764	3,140,353	2,484,717

*excludes transfers between share classes within the same sub-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 year ended 31 December 2021

	Note	Total USD 31 December 2021	Total USD 31 December 2020
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year		3,650,475,683	1,495,760,063
Increase in net assets attributable to holders of redeemable participating shares		847,535,117	868,331,245
Change due to subscriptions and redemptions of redeemable participating shares			
Subscriptions*	8	2,192,055,974	1,883,625,133
Redemptions*	8	(1,242,892,784)	(597,240,758)
Net increase in net assets resulting from redeemable participating share transactions		949,163,190	1,286,384,375
Net Assets attributable to holders of redeemable participating shares at the end of the financial year		5,447,173,990	3,650,475,683

*excludes transfers between share classes within the same sub-fund.

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

Polen Capital Investment Funds plc

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Statement of Cash Flows

For the financial year ended 31 December 2021

	Polen Capital Focus U.S. Growth Fund USD 31 December 2021	Polen Capital Focus U.S. Growth Fund USD 31 December 2020	Polen Capital U.S. Small Company Growth Fund USD 31 December 2021	Polen Capital U.S. Small Company Growth Fund USD 31 December 2020
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	845,716,726	864,251,996	1,142,525	834,726
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash used in operating activities				
Interest income	(4,962)	(94,855)	-	(14)
Dividend income	(16,370,553)	(12,021,407)	(24,016)	(6,754)
Tax expense	4,807,594	3,530,959	7,205	2,026
Distributions to holders of redeemable participating shares	4,320,673	825,258	-	-
Operating profit before working capital changes	838,469,478	856,491,951	1,125,714	829,984
Changes in operating assets and liabilities				
Increase in investments in securities	(1,792,030,271)	(2,132,385,488)	(11,349,476)	(4,085,019)
Decrease in other receivables	-	-	-	3,523
(Increase)/Decrease in expense reimbursement receivable	(58,830)	3,932	(3,289)	14,449
Increase in amount payable on purchase of securities	17,559,183	28,763,207	340,299	320,025
Increase in investment management fees payable	1,529,928	1,692,110	11,982	3,314
Increase/(Decrease) in administration fees payable	19,488	(9,721)	328	(6,840)
Increase/(Decrease) in transfer agency fees payable	44,348	31,425	(55)	(401)
Increase/(Decrease) in directors fees payable	6,908	118	91	(36)
Increase/(Decrease) in legal fees payable	37,089	5,374	(23)	(320)
Increase/(Decrease) in depositary fees payable	33,066	(23,919)	1,285	(6,023)
(Decrease)/Increase in audit fees payable	(681)	876	(549)	65
Increase/(Decrease) in taxation consultant fees payable	2,511	(2,932)	2,068	368
(Decrease)/Increase in payable to investment manager	(7,402)	7,402	-	-
Increase in payable to investors	104,483	41,960	-	-
Increase in other accrued expenses and liabilities	24,033	8,924	1,748	3,282
Cash used in operating activities	(934,266,669)	(1,245,374,781)	(9,869,877)	(2,923,629)

Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

	Polen Capital Focus U.S. Growth Fund USD 31 December 2021	Polen Capital Focus U.S. Growth Fund USD 31 December 2020	Polen Capital U.S. Small Company Growth Fund USD 31 December 2021	Polen Capital U.S. Small Company Growth Fund USD 31 December 2020
Interest received	4,962	96,427	-	15
Dividends received	16,370,553	12,297,085	24,016	6,876
Taxation	(4,807,594)	(3,530,959)	(7,205)	(2,026)
Net cash used in operating activities	(922,698,748)	(1,236,512,228)	(9,853,066)	(2,918,764)
Financing activities				
Proceeds from issue of redeemable participating shares	2,140,390,552	1,828,771,546	10,928,490	3,280,508
Payments on redemption of redeemable participating shares	(1,204,893,377)	(583,769,273)	(1,073,158)	-
Distributions to holders of redeemable participating shares	(4,320,673)	(825,258)	-	-
Net cash inflow provided by financing activities	931,176,502	1,244,177,015	9,855,332	3,280,508
Net increase in cash and cash equivalents	8,477,754	7,664,787	2,266	361,744
Cash and cash equivalents at the beginning of the financial year	34,627,067	26,962,280	373,111	11,367
Cash at cash equivalents at the end of the financial year	43,104,821	34,627,067	375,377	373,111
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial year	35,201,753	26,962,280	373,111	11,367
Overdraft at the start of the financial year	(574,686)	-	-	-
Cash and cash equivalents at the end of the financial year	43,104,821	35,201,753	375,377	373,111
Overdraft at the end of the financial year	-	(574,686)	-	-

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

	Polen Capital International Growth Fund USD 31 December 2021	Polen Capital International Growth Fund USD 31 December 2020	Polen Capital Global Emerging Markets Growth Fund USD 31 December 2021	Polen Capital Global Emerging Markets Growth Fund USD 31 December 2020
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	1,158,117	3,059,766	(482,251)	184,757
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	-	(897)	-	-
Dividend income	(382,322)	(328,167)	(39,755)	(3,562)
Tax expense	47,964	37,617	3,361	312
Distributions to holders of redeemable participating shares	-	-	-	-
Operating profit/(loss) before working capital changes	823,759	2,768,319	(518,645)	181,507
Changes in operating assets and liabilities				
Decrease/(Increase) in investments in securities	7,780,222	(24,888,654)	(678,667)	(2,395,507)
Decrease/(Increase) in amount receivable on sale of securities	71,211	(71,211)	-	-
Increase in other receivables	(3,208)	(2,828)	(262)	(42)
(Increase)/ Decrease in expense reimbursement receivable	(4,946)	273	(6,333)	(2,163)
Decrease in amount payable on purchase of securities	-	(102,234)	-	-
(Decrease)/Increase in investment management fees payable	(3,623)	24,701	530	2,073
(Decrease)/Increase in administration fees payable	(222)	(6,840)	431	1,250
(Decrease)/Increase in transfer agency fees payable	(2,146)	1,498	859	177
Increase/(Decrease) in directors fees payable	15	(100)	76	27
(Decrease)/Increase in legal fees payable	(398)	418	477	111
Increase/(Decrease) in depositary fees payable	2,430	(5,175)	372	1,763
(Decrease)/Increase in audit fees payable	(549)	(6)	8,182	845
Increase in taxation consultant fees payable	2,451	674	2,070	18
Increase in other accrued expenses and liabilities	4,401	3,037	5,636	389
Cash provided by/(used in) operating activities	8,669,397	(22,278,128)	(1,185,274)	(2,209,552)

Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

	Polen Capital International Growth Fund USD 31 December 2021	Polen Capital International Growth Fund USD 31 December 2020	Polen Capital Global Emerging Markets Growth Fund USD 31 December 2021	Polen Capital Global Emerging Markets Growth Fund USD 31 December 2020
Interest received	-	952	-	-
Dividends received	387,566	320,358	38,824	3,481
Taxation	(47,964)	(37,617)	(3,361)	(312)
Net cash provided by/(used in) operating activities	9,008,999	(21,994,435)	(1,149,811)	(2,206,383)
Financing activities				
Proceeds from issue of redeemable participating shares	17,516,104	35,667,200	1,138,935	2,299,960
Payments on redemption of redeemable participating shares	(27,817,838)	(12,389,922)	(1,048)	-
Net cash inflow (used in)/provided by financing activities	(10,301,734)	23,277,278	1,137,887	2,299,960
Net (decrease)/increase in cash and cash equivalents	(1,292,735)	1,282,843	(11,924)	93,577
Cash and cash equivalents at the beginning of the financial year	2,232,317	949,474	93,577	-
Cash and cash equivalents at the end of the financial year	939,582	2,232,317	81,653	93,577
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial year	2,232,317	949,474	93,577	-
Cash and cash equivalents at the end of the financial year	939,582	2,232,317	81,653	93,577

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

Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

Cash flows from operating activities

Increase in net assets attributable to holders of redeemable participating shares from operations

Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash used in operating activities

Interest income	(4,962)	(95,766)
Dividend income	(16,816,646)	(12,359,890)
Tax expense	4,866,124	3,570,914
Distributions to holders of redeemable participating shares	4,320,673	825,258
Operating profit before working capital changes	839,900,306	860,271,761

Changes in operating assets and liabilities

Increase in investments in securities	(1,796,278,192)	(2,163,754,668)
Decrease/(Increase) in amount receivable on sale of securities	71,211	(71,211)
(Increase)/ Decrease in other receivables	(3,470)	653
(Increase)/ Decrease in expense reimbursement receivable	(73,398)	16,491
Increase in amount payable on purchase of securities	17,899,482	28,980,998
Increase in investment management fees payable	1,538,817	1,722,198
Increase/(Decrease) in administration fees payable	20,025	(22,151)
Increase in transfer agency fees payable	43,006	32,699
Increase in directors fees payable	7,090	9
Increase in legal fees payable	37,145	5,583
Increase/(Decrease) in depositary fees payable	37,153	(33,354)
Increase in audit fees payable	6,403	1,780
Increase/(Decrease) in taxation consultant fees payable	9,100	(1,872)
(Decrease)/ Increase in payable to investment manager	(7,402)	7,402
Increase in payable to investors	104,483	41,960
Increase in other accrued expenses and liabilities	35,818	15,632
Cash used in operating activities	(936,652,423)	(1,272,786,090)

Statement of Cash Flows (continued)

For the financial year ended 31 December 2021

	Total USD 31 December 2021	Total USD 31 December 2020
Interest received	4,962	97,394
Dividends received	16,820,959	12,627,800
Taxation	(4,866,124)	(3,570,914)
Net cash used in operating activities	(924,692,626)	(1,263,631,810)
Financing activities		
Proceeds from issue of redeemable participating shares	2,169,974,081	1,870,019,214
Payments on redemption of redeemable participating shares	(1,233,785,421)	(596,159,195)
Distributions to holders of redeemable participating shares	(4,320,673)	(825,258)
Net cash inflow provided by financing activities	931,867,987	1,273,034,761
Net increase in cash and cash equivalents	7,175,361	9,402,951
Cash and cash equivalents at the beginning of the financial year	37,326,072	27,923,121
Cash and cash equivalents at the end of the financial year	44,501,433	37,326,072
Analysis of cash and cash equivalents		
Cash and cash equivalents at the start of the financial year	37,900,758	27,923,121
Overdraft at the start of the financial year	(574,686)	-
Cash and cash equivalents at the end of the financial year	44,501,433	37,900,758
Overdraft at the end of the financial year	-	(574,686)

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

Notes to the Financial Statements
For the financial year ended 31 December 2021

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 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. For further information on liquidity risk see note 2 (d).

The preparation of 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 2021. 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) Income Recognition

Dividend income is recognised in the Statement of Comprehensive Income on the date the related security is listed “ex dividend” and is stated gross of any withholding tax. Bank interest is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. Other income includes miscellaneous items such as tax refunds or amounts of prepaid expenses. In line with capped TER fee agreement, expense reimbursement is recognised in the Statement of Comprehensive Income as income position when expenses exceed capped threshold.

d) Investment Transaction and Valuations

(i) Classification

Pursuant to IFRS 9 the Funds classify their financial assets as measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- the business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

1. Assets

The Funds classify their investments based on both the Funds’ business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021**1. Significant Accounting Policies (continued)****d) Investment Transaction and Valuations (continued)****(i) Classification (continued)****2. Liabilities**

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As such, the Company classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

(ii) Measurement and Recognition

Under IFRS 9 all of the Funds' financial assets and financial liabilities measured at fair value through profit or loss are mandatorily measured at fair value in accordance with IFRS 9 with no assets being designated.

The Funds recognised financial assets and liabilities on the date it becomes party to the contractual provisions of the instruments, and all significant rights and access to the benefits or losses and the exposure to the risks inherent in those instruments are transferred to the Funds; generally the trade date. From this date, any gains and losses arising from changes in fair values of the assets and liabilities are recorded in the Statement of Comprehensive Income in the year to which they arise. Financial instruments are initially measured at fair value which is generally the transaction amount (excluding transaction costs which are expensed as incurred). For financial assets, the transaction amount is the fair value of the consideration given and for financial liabilities the transaction amount is the fair value of the consideration received. Financial assets at fair value through profit or loss are subsequently re-measured at fair value.

The fair value of listed financial instruments is based on their quoted market price at the Statement of Financial Position date. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Pricing is based on quoted last traded prices for long securities and quoted offer prices for short securities which is in accordance with the prospectus.

If a quoted market price is not available on a recognised stock exchange or, in the case of non-exchange traded financial instruments, from a broker/dealer, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person appointed by the Directors and approved for the purpose by the Depositary.

The fair value of all investments traded on a regulated market, held at 31 December 2021 and 31 December 2020, are based on their quoted market price. The fair value of all non-exchange traded financial instruments is based on broker/dealer prices.

Gains and losses arising from a change in the fair value of investments are recognised in the Statement of Comprehensive Income.

(iii) Derecognition

The Funds derecognise financial assets when the contractual right to the cash flows from financial assets expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Funds use the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iv) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

There were no master netting agreements in place as at 31 December 2021 (none as at 31 December 2020).

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021**1. Significant Accounting Policies (continued)****e) Cash and Cash Equivalents**

Cash comprises current deposits with banks as disclosed in Note 5 to the financial statements. Cash equivalents are short-term highly liquid investments maturing in less than three months that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents includes also bank overdrafts. Bank overdrafts are shown in line 'Bank overdraft' in the statement of financial position.

f) Fees and Charges

In accordance with the Prospectus, management fees, administration fees, depositary fees and other operating expenses are charged to the Statement of Comprehensive Income on an accrual basis.

g) Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments.

h) Net Asset Value

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Funds or attributable to a Class by the number of Shares in issue, or deemed to be in issue, in the Funds or Class at the relevant Valuation Point and rounded to two decimal places.

i) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act of 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of redeemable participating shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act of 1997, as amended, are held by the Company; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

There were no chargeable events during the financial year ended 31 December 2021 (financial year ended 31 December 2020: none).

j) 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 year 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 year.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021**1. Significant Accounting Policies (continued)****j) 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 year end:

	As at 31 December 2021	As at 31 December 2020
Australian Dollar	1.3745	1.2971
Brazilian Real	5.5700	5.1942
Chinese Yuan	6.3734	6.5398
Danish Krone	6.5321	6.0924
Euro	0.8783	0.8186
Hong Kong Dollar	7.7976	7.7525
Indian Rupee	74.3384	73.0353
Mexican Peso	20.4754	19.8993
Philippine Peso	50.9918	48.0238
Pound Sterling	0.7388	0.7313
South African Rand	15.9350	14.6847
Swedish Krona	9.0362	-
Swiss Franc	0.9112	0.8853
Taiwan Dollar	27.6671	28.0978
Thai Baht	33.4046	29.9599
Vietnamese Dong	22,789.9451	23,082.4273

k) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

l) Distributions

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Funds attributable to the relevant Class, subject to certain adjustments will be accumulated and reflected in the Net Asset Value per Share.

In the case of GBP Class (Institutional Unhedged Distributing) dividends will normally be declared annually on 31 December. Dividends are recognised in the Statement of Comprehensive Income accordingly to their ex-date.

The Directors may at any time determine to change the policy of the Funds with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated Prospectus or relevant Supplement and Shareholders will be notified in advance.

m) Amounts Receivable and Payable on Sales and Purchases of Securities

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered.

In accordance with the Funds policies of trade accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled. Amounts receivable on sale of securities and amounts payable on purchase of securities are shown in the Statement of Financial Position.

n) Amounts Receivable on Subscription and Amounts Payable on Redemption

Receivables on subscriptions and payables on redemptions represent amounts receivable and payable for transactions contracted but not yet delivered.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021**1. Significant Accounting Policies (continued)****o) Umbrella Cash Accounts**

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the Company ("Umbrella Cash Account") and will be treated as an asset of the relevant Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the relevant Fund. As at 31 December 2021 USD 159,033 (31 December 2020: USD 75,769) was held in umbrella cash account out of which USD 159,033 (31 December 2020: USD 54,550) was recorded in the statement of financial position under 'Payable to Investors' position.

p) Forward Contract Note

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Realised and unrealised gains and losses on forward currency contracts are accounted for in the Statement of Comprehensive Income in Net realised gain/(loss) and movement in unrealised gain/(loss) on financial assets and liabilities at fair value through profit and loss.

2. Financial Risk Management**a) Strategy in Managing Financial Instruments**

In pursuing its investment objective, the Funds are exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Funds' Net Assets or a reduction of the profits available for distribution.

IFRS 7 requires disclosures of the significance of financial instruments for the entity's financial performance and financial position and the nature and extent of risks arising from financial instruments and how those risks are being managed.

In managing the Funds' overall risks, the Investment Manager focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Funds' financial performance. Adherence to investment restrictions as per the Funds' Prospectus is monitored and reviewed by the Investment Manager's Compliance Department on an ongoing basis.

b) Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held by the Funds. It represents the potential loss that the Funds might suffer through holding market positions in the face of price movements. The Investment Manager considers the asset allocation of the portfolio in order to minimise the risks associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objective.

The Investment Manager in accordance with policies and procedures in place manages the Funds' market risk on a daily basis. These policies and procedures include limits on the Funds' exposure to the risks identified in the Prospectus. Details of the nature of the Funds' investment portfolio at the financial year end date are disclosed in the Schedule of Investments on pages 86 to 97.

At 31 December 2021, the Funds' market risk was potentially affected by three main components: market price risk, foreign currency risk and interest rate risk.

(i) Market Price Risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. All financial instruments are at fair value, with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions directly affect net investment income.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021**2. Financial Risk Management (continued)****b) Market Risk (continued)****(i) Market Price Risk (continued)**

The Investment Manager manages the Funds' market price risk by constructing a diversified portfolio of investments traded in various industries. In accordance with the Funds' investment policy, the Funds invest in the following instruments:

Equity Securities

The Funds are subject to equity market risk. Equity market risk is the risk that a particular share investing in equities or shares in general may fall in value. The value of investments in the Funds will go up and down with the prices of securities in which the Funds invest. The prices of shares change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity. At financial year end, 99.55% (31 December 2020: 99.40%) of Net Assets were invested in equities of Polen Capital Focus U.S. Growth Fund, 98.12% (31 December 2020: 97.96%) of Net Assets were invested in equities of Polen Capital U.S. Small Company Growth Fund, 97.08% (31 December 2020: 95.34%) of Net Assets were invested in equities of Polen Capital International Growth Fund and 97.81% (31 December 2020: 96.41%) of Net Assets were invested in equities of Polen Capital Global Emerging Markets Growth Fund.

Equity price risk – Sensitivity analysis

At 31 December 2021, had the equity market price of all equity securities been 15% higher which is deemed reasonable by management, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares of Polen Capital Focus U.S. Growth Fund would have increased by approximately USD 804,537,421 (31 December 2020: USD 535,898,660), Polen Capital U.S. Small Company Growth Fund would have increased by approximately USD 2,452,690 (31 December 2020: USD 750,269), Polen Capital International Growth Fund would have increased by approximately USD 5,787,205 (31 December 2020: USD 6,954,238) and Polen Capital Global Emerging Markets Growth Fund would have increased by approximately USD 460,705 (31 December 2020: USD 359,326). A decrease of 15% in equity prices is deemed reasonable by management, would result in an equal but opposite change in the Net Assets Attributable to Holders of Redeemable Participating Shares.

The global exposure of the Funds are calculated using the commitment approach methodology. At 31 December 2021, Polen Capital Focus U.S. Growth Fund held forward currency contracts which amounted to USD 686,445 (31 December 2020: USD (418,752)). Polen Capital Global Emerging Markets Growth Fund held forward currency contracts which amounted to USD 2,806 (31 December 2020: USD Nil).

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates.

The Funds may enter into certain currency related transactions in order to mitigate the exchange rate risk between the base currency of the Funds and the currency in which shares in a class of the Funds are designated where that designated currency is different to the base currency of the Funds. The Funds may use financial derivative instruments such as currency swaps and forward currency contracts for the purpose of share class hedging. The Investment Manager monitors non-U.S. Dollars exposures. The Funds' currency risk is managed on a regular basis by the Investment Manager in accordance with the policies and procedures in place in line with the Prospectus and relevant Supplements of the Funds. In view of this policy, it is unlikely that the Funds will be intentionally directly exposed to any material foreign exchange risk. As at 31 December 2021 only Polen Capital Focus U.S. Growth Fund, Polen Capital International Growth Fund and Polen Capital Global Emerging Markets Growth Fund were exposed to foreign currency risk.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

2. Financial Risk Management (continued)

b) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

The table below summarises the Polen Capital Focus U.S. Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2021.

Polen Capital Focus U.S. Growth Fund					
	Assets		Liabilities		Net Forward
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Exposure
CHF	9,011		-	-	3,100,389
EUR	7,030,036		(466,515)	-	179,022,199
GBP	1,069,433		(833,251)	-	67,304,526
Total	8,108,480	-	(1,299,766)	-	249,427,114

The table below summarises the 5% sensitivity of the Polen Capital Focus U.S. Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2021. The 5% sensitivity is deemed reasonable by management.

Polen Capital Focus U.S. Growth Fund					
	Assets		Liabilities		Net Forward
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Exposure
CHF	451	-	-	-	155,019
EUR	351,502	-	(23,326)	-	8,951,110
GBP	48,706	-	(36,897)	-	3,365,226
Total	400,659	-	(60,223)	-	12,471,355

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

2. Financial Risk Management (continued)

b) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

The table below summarises the Polen Capital International Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2021.

Polen Capital International Growth Fund					
	Assets		Liabilities		Net Forward Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
AUD	-	1,313,709	-	-	-
CHF	-	2,431,549	-	-	-
EUR	136,524	13,192,208	(11)	-	-
GBP	4,794	5,025,051	-	-	-
HKD	-	1,489,045	-	-	-
MXN	-	409,688	-	-	-
INR	6	-	-	-	-
SEK	-	2,594,691	-	-	-
Total	141,324	26,455,941	(11)	-	-

The table below summarises the 5% sensitivity of the Polen Capital International Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2021. The 5% sensitivity is deemed reasonable by management.

Polen Capital International Growth Fund					
	Assets		Liabilities		Net Forward Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
AUD	-	65,685	-	-	-
CHF	-	121,577	-	-	-
EUR	6,826	659,610	(1)	-	-
GBP	240	251,253	-	-	-
HKD	-	74,452	-	-	-
MXN	-	20,484	-	-	-
SEK	-	129,735	-	-	-
Total	7,066	1,322,796	(1)	-	-

The table below summarises the Polen Capital Global Emerging Markets Growth Fund's assets and liabilities, monetary and nonmonetary, which are denominated in a currency other than USD as at 31 December 2021.

Polen Capital Global Emerging Markets Growth Fund					
	Assets		Liabilities		Net Forward Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
BRL	259	93,361	-	-	-
CNY	-	185,015	-	-	-
EUR	11	109,833	-	-	519,922
GBP	-	-	-	-	415,491
HKD	-	594,196	-	-	-
INR	6	626,882	-	-	-
MXN	-	128,057	-	-	-
THB	-	30,949	-	-	-
TWD	-	167,473	-	-	-
VND	1,810	358,300	-	-	-
ZAR	304	123,514	-	-	-
Total	2,390	2,417,580	-	-	935,413

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

2. Financial Risk Management (continued)

b) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

The table below summarises the 5% sensitivity of the Polen Capital Global Emerging Markets Growth Fund's monetary and nonmonetary assets and liabilities to changes in foreign exchange movements at 31 December 2021. The 5% sensitivity is deemed reasonable by management.

Polen Capital Global Emerging Markets Growth Fund

	Assets		Liabilities		Net Forward Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
BRL	13	4,668	-	-	-
CNY	-	9,251	-	-	-
EUR	1	5,492	-	-	25,996
GBP	-	-	-	-	20,775
HKD	-	29,710	-	-	-
INR	-	31,344	-	-	-
MXN	-	6,403	-	-	-
THB	-	1,547	-	-	-
TWD	-	8,374	-	-	-
VND	91	17,915	-	-	-
ZAR	15	6,176	-	-	-
Total	120	120,880	-	-	46,771

The table below summarises the Polen Capital Focus U.S. Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2020.

Polen Capital Focus U.S. Growth Fund

	Assets		Liabilities		Net Forward Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	-	-	-	-	843,495
EUR	939,206	-	(680,538)	-	176,976,031
GBP	448,055	-	(445,653)	-	12,645,199
Total	1,387,261	-	(1,126,191)	-	190,464,725

The table below summarises the 5% sensitivity of the Polen Capital Focus U.S. Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2020. The 5% sensitivity is deemed reasonable by management.

Polen Capital Focus U.S. Growth Fund

	Assets		Liabilities		Net Forward Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
CHF	-	-	-	-	42,175
EUR	46,960	-	(34,027)	-	8,848,802
GBP	22,403	-	(22,283)	-	632,260
Total	69,363	-	(56,310)	-	9,523,237

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

2. Financial Risk Management (continued)

b) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

The table below summarises the Polen Capital International Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2020.

Polen Capital International Growth Fund					
	Assets		Liabilities		Net Forward
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Exposure
AUD	-	2,362,852	-	-	-
CHF	-	2,714,734	-	-	-
DKK	-	428,760	-	-	-
EUR	139,878	11,411,890	(15)	-	-
GBP	9,303	6,754,948	-	-	-
HKD	-	4,015,851	-	-	-
MXN	-	816,803	-	-	-
Total	149,181	28,505,838	(15)	-	-

The table below summarises the 5% sensitivity of the Polen Capital International Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2020. The 5% sensitivity is deemed reasonable by management.

Polen Capital International Growth Fund					
	Assets		Liabilities		Net Forward
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Exposure
AUD	-	118,143	-	-	-
CHF	-	135,737	-	-	-
DKK	-	21,438	-	-	-
EUR	6,994	570,595	(1)	-	-
GBP	465	337,747	-	-	-
HKD	-	200,793	-	-	-
MXN	-	40,840	-	-	-
Total	7,459	1,425,293	(1)	-	-

The table below summarises the Polen Capital Global Emerging Markets Growth Fund's assets and liabilities, monetary and nonmonetary, which are denominated in a currency other than USD as at 31 December 2020.

Polen Capital Global Emerging Markets Growth Fund					
	Assets		Liabilities		Net Forward
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Exposure
BRL	361	70,865	-	-	-
CNY	-	123,574	-	-	-
EUR	-	194,301	-	-	-
HKD	-	676,362	-	-	-
INR	-	355,977	-	-	-
MXN	-	89,803	-	-	-
PHP	-	40,488	-	-	-
THB	-	46,276	-	-	-
TWD	-	85,362	-	-	-
VND	14,883	154,305	-	-	-
ZAR	43	67,276	-	-	-
Total	15,287	1,904,589	-	-	-

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

2. Financial Risk Management (continued)

b) Market Risk (continued)

(ii) Foreign Currency Risk (continued)

The table below summarises the 5% sensitivity of the Polen Capital Global Emerging Markets Growth Fund's monetary and nonmonetary assets and liabilities to changes in foreign exchange movements at 31 December 2020. The 5% sensitivity is deemed reasonable by management.

Polen Capital Global Emerging Markets Growth Fund

	Assets		Liabilities		Net Forward Exposure
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	
BRL	18	3,543	-	-	-
CNY	-	6,179	-	-	-
EUR	-	9,715	-	-	-
HKD	-	33,818	-	-	-
INR	-	17,799	-	-	-
MXN	-	4,490	-	-	-
PHP	-	2,024	-	-	-
THB	-	2,314	-	-	-
TWD	-	4,268	-	-	-
VND	744	7,715	-	-	-
ZAR	2	3,364	-	-	-
Total	764	95,229	-	-	-

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest bearing financial assets and financial liabilities held by the Funds may in particular be exposed to interest rate risk.

The Funds have little exposure to interest rate risk. The Funds have no exposure to interest rate sensitive instruments such as fixed income securities, and the cash balances held, while subject to interest rate risk, are an immaterial fraction of the total assets of the Funds and are not subject to significant interest rate risk.

c) Credit Risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation. The maximum exposure to credit risk in relation to each class of recognised financial assets, other than derivatives, is the carrying amounts of financial assets and cash for Polen Capital Focus U.S. Growth Fund, Polen Capital U.S. Small Company Growth Fund, Polen Capital International Growth Fund and Polen Capital Global Emerging Markets Growth Fund of USD 5,361,051,684 (31 December 2020: USD 3,578,102,844), USD 16,066,322 (31 December 2020: USD 5,054,879) and USD 39,520,949 (31 December 2020: USD 48,665,116), and USD 3,155,827 (31 December 2020: USD 2,489,084) respectively.

(i) Counterparty Risk

The Funds will be exposed to a credit risk on parties with which it trades and will also bear the risk of settlement default. Counterparty risk involves the risk that a counterparty or third party will not fulfil its obligations to the Funds. Funds may be exposed to counterparty risk through investments such as forward contracts. The Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where they believe that this form of settlement is appropriate. The forward contracts were held by RBC Investor Services Bank S.A., Dublin Branch.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021**2. Financial Risk Management (continued)****c) Credit Risk (continued)****(ii) Default Risk**

A default may arise in relation to the institution with which cash is deposited by Funds. In the event of the bankruptcy, or insolvency or financial difficulty of a counterparty, client money rules may not afford sufficient protection in relation to the cash deposited by Funds with a third party. Similarly, the assets of Funds may not be adequately segregated or ring fenced from those of the counterparty or the counterparty's other clients. Funds may experience delays or other difficulties in: recouping any cash deposited, or collateral or margin posted, with a counterparty, retrieving any securities lent to a counterparty or liquidating positions held with, or securities issued by, a counterparty. Furthermore, the enforcement of any netting, set-off or other rights may involve significant delays and expense and there is no guarantee that any such enforcement efforts would be successful. As at financial year end the cash of USD 44,342,400 (31 December 2020: USD 37,900,758) was held with the RBC Investor Services Bank S.A., Dublin Branch. As at 31 December 2021 the credit rating of RBC Investor Services Bank S.A. with S&P's is AA- (and at 31 December 2020: AA- with S&P's). Details of the cash holdings at individual Funds level are included in Note 5.

(iii) OTC Derivatives

The Funds may enter into forward contracts in Over the Counter ("OTC") markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. An OTC market is a decentralised market, without a central physical location, on which trading is done directly between two parties, without any supervision of an exchange. Where the Funds' enters into OTC arrangements it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur a significant loss. As at 31 December 2021 there were open forward foreign exchange currency contracts held by Polen Capital Focus U.S. Growth Fund and Polen Capital Global Emerging Markets Growth Fund which amounted to USD 265,216,064 (31 December 2020: USD 193,335,873). As at 31 December 2021 and 31 December 2020, the counterparty of the Fund is RBC Investor Services Bank S.A.. As at 31 December 2021 and 31 December 2020 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P. As at 31 December 2021 there were no open forward foreign exchange currency contracts held by remaining Funds.

(iv) Custody and Title Risk

The Depositary is under a duty to take into custody and to hold the property of each Fund of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold legally separately the non-cash assets of each Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Funds.

The Company is exposed to the credit risk of the Depositary as counterparty where cash is held by the Depositary. In the event of the insolvency of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Depositary or its sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depositary or its sub-custodians. Were such counterparties to have financial difficulties, even if a Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses. The credit rating of RBC Investor Services Bank S.A. is AA- (31 December 2020: AA-) as per S&P's rating agency.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as Funds. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Funds' beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Funds. In those jurisdictions where the Funds' beneficial ownership of their assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021**2. Financial Risk Management (continued)****d) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's assets comprise of mainly readily realisable securities which can be sold in normal market conditions.

The Company's liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Company's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares. Typically, shares are held by shareholders on a medium- or long-term basis. During extreme or unusual market conditions redemption requests received may need to be remitted over several settlement periods.

The Funds' assets are mainly comprised of readily realisable securities, which can be readily sold, in addition to cash instruments. The main liabilities of the Funds are the redemption of any shares that investors wish to sell. The Funds' Prospectus provides that shareholders may redeem their shares on and with effect from any Dealing Day. The Funds are exposed to the liquidity risk of meeting Shareholder redemptions at these times. If the number of Shares to be redeemed on any Dealing Day equals 10% or more of the total number of Shares of a Fund in issue on that day or 10% of the Net Asset Value of the Fund, the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of 10% of the total number of Shares of the Fund in issue or 10% of the Net Asset Value of the Fund as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with pro-rata to later requests.

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position Date to the contractual Maturity date as at 31 December 2021.

Polen Capital Focus U.S. Growth Fund	31 December 2021				
	Less than 1 month USD	1-3 months USD	3-12 months USD	More than 1 year USD	Total USD
Liabilities					
Investment in financial derivative instruments liabilities	8,213,678	-	-	-	8,213,678
Amount payable on purchase of securities	46,322,390	-	-	-	46,322,390
Redemptions payable	10,944,148	-	-	-	10,944,148
Directors fees payable	7,026	-	-	-	7,026
Legal fees payable	55,595	-	-	-	55,595
Other accrued expenses and liabilities	123,925	-	-	-	123,925
Investment management fees payable	4,424,776	-	-	-	4,424,776
Administration fees payable	53,845	-	-	-	53,845
Audit fees payable	18,076	-	-	-	18,076
Depository fees payable	93,117	-	-	-	93,117
Transfer agency fees payable	107,174	-	-	-	107,174
Taxation consultant fees payable	17,822	-	-	-	17,822
Payable to investors	159,033	-	-	-	159,033
Net assets attributable to holders of redeemable participating shares	5,387,623,990	-	-	-	5,387,623,990
Total	5,458,164,595	-	-	-	5,458,164,595

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

2. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Polen Capital U.S. Small Company Growth Fund		31 December 2021			
	Less than 1 month USD	1-3 months USD	3-12 months USD	More than 1 year USD	Total USD
Liabilities					
Amount payable on purchase of securities	660,324	-	-	-	660,324
Redemptions payable	11,907	-	-	-	
Directors fees payable	91	-	-	-	91
Legal fees payable	121	-	-	-	121
Other accrued expenses and liabilities	5,724	-	-	-	5,724
Investment management fees payable	16,096	-	-	-	16,096
Administration fees payable	1,581	-	-	-	1,581
Audit fees payable	13,287	-	-	-	13,287
Depository fees payable	3,050	-	-	-	3,050
Transfer agency fees payable	122	-	-	-	122
Taxation consultant fees payable	2,482	-	-	-	2,482
Net assets attributable to holders of redeemable participating shares	16,664,550	-	-	-	16,664,550
Total	17,379,335	-	-	-	17,367,428

Polen Capital International Growth Fund		31 December 2021			
	Less than 1 month USD	1-3 months USD	3-12 months USD	More than 1 year USD	Total USD
Liabilities					
Redemptions payable	52,119	-	-	-	52,119
Directors fees payable	17	-	-	-	17
Legal fees payable	588	-	-	-	588
Other accrued expenses and liabilities	8,651	-	-	-	8,651
Investment management fees payable	39,185	-	-	-	39,185
Administration fees payable	1,031	-	-	-	1,031
Audit fees payable	13,216	-	-	-	13,216
Depository fees payable	5,043	-	-	-	5,043
Transfer agency fees payable	285	-	-	-	285
Taxation consultant fees payable	3,218	-	-	-	3,218
Net assets attributable to holders of redeemable participating shares	39,745,097	-	-	-	39,745,097
Total	39,868,450	-	-	-	39,868,450

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

2. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Polen Capital Global Emerging Markets Growth Fund		31 December 2021			
	Less than 1 month USD	1-3 months USD	3-12 months USD	More than 1 year USD	Total USD
Liabilities					
Directors fees payable	103	-	-	-	103
Legal fees payable	588	-	-	-	588
Other accrued expenses and liabilities	6,025	-	-	-	6,025
Investment management fees payable	2,603	-	-	-	2,603
Administration fees payable	1,681	-	-	-	1,681
Audit fees payable	9,027	-	-	-	9,027
Depository fees payable	2,135	-	-	-	2,135
Transfer agency fees payable	1,036	-	-	-	1,036
Taxation consultant fees payable	2,088	-	-	-	2,088
Net assets attributable to holders of redeemable participating shares	3,140,353	-	-	-	3,140,353
Total	3,165,639	-	-	-	3,165,639

The table below analyses the financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position Date to the contractual Maturity date as at 31 December 2020.

Polen Capital Focus U.S. Growth Fund		31 December 2020			
	Less than 1 month USD	1-3 months USD	3-12 months USD	More than 1 year USD	Total USD
Liabilities					
Investment in financial derivative instruments liabilities	580,568	-	-	-	580,568
Bank overdraft	574,686	-	-	-	574,686
Amount payable on purchase of securities	28,763,207	-	-	-	28,763,207
Redemptions payable	1,800,811	-	-	-	1,800,811
Directors fees payable	118	-	-	-	118
Legal fees payable	18,506	-	-	-	18,506
Other accrued expenses and liabilities	99,892	-	-	-	99,892
Investment management fees payable	2,894,848	-	-	-	2,894,848
Administration fees payable	34,357	-	-	-	34,357
Audit fees payable	18,757	-	-	-	18,757
Depository fees payable	60,051	-	-	-	60,051
Transfer agency fees payable	62,826	-	-	-	62,826
Taxation consultant fees payable	15,311	-	-	-	15,311
Payable to investors	54,550	-	-	-	54,550
Payable to Investment Manager	7,402	-	-	-	7,402
Net assets attributable to holders of redeemable participating shares	3,594,255,180	-	-	-	3,594,255,180
Total	3,629,241,070	-	-	-	3,629,241,070

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

2. Financial Risk Management (continued)

d) Liquidity Risk (continued)

Polen Capital U.S. Small Company Growth Fund					
31 December 2020					
	Less than 1 month USD	1-3 months USD	3-12 months USD	More than 1 year USD	Total USD
Liabilities					
Amount payable on purchase of securities	320,025	-	-	-	320,025
Legal fees payable	144	-	-	-	144
Other accrued expenses and liabilities	3,976	-	-	-	3,976
Investment management fees payable	4,114	-	-	-	4,114
Administration fees payable	1,253	-	-	-	1,253
Audit fees payable	13,836	-	-	-	13,836
Depository fees payable	1,765	-	-	-	1,765
Transfer agency fees payable	177	-	-	-	177
Taxation consultant fees payable	414	-	-	-	414
Net assets attributable to holders of redeemable participating shares	5,106,022	-	-	-	5,106,022
Total	5,451,726	-	-	-	5,451,726
Polen Capital International Growth Fund					
31 December 2020					
	Less than 1 month USD	1-3 months USD	3-12 months USD	More than 1 year USD	Total USD
Liabilities					
Redemptions payable	100,000	-	-	-	100,000
Directors fees payable	2	-	-	-	2
Legal fees payable	986	-	-	-	986
Other accrued expenses and liabilities	4,250	-	-	-	4,250
Investment management fees payable	42,808	-	-	-	42,808
Administration fees payable	1,253	-	-	-	1,253
Audit fees payable	13,765	-	-	-	13,765
Depository fees payable	2,613	-	-	-	2,613
Transfer agency fees payable	2,431	-	-	-	2,431
Taxation consultant fees payable	767	-	-	-	767
Net assets attributable to holders of redeemable participating shares	48,629,764	-	-	-	48,629,764
Total	48,798,639	-	-	-	48,798,639

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021**2. Financial Risk Management (continued)****d) Liquidity Risk (continued)**

Polen Capital Global Emerging Markets Growth Fund		31 December 2020			
	Less than 1 month USD	1-3 months USD	3-12 months USD	More than 1 year USD	Total USD
Liabilities					
Directors fees payable	27	-	-	-	27
Legal fees payable	111	-	-	-	111
Other accrued expenses and liabilities	389	-	-	-	389
Investment management fees payable	2,073	-	-	-	2,073
Administration fees payable	1,250	-	-	-	1,250
Audit fees payable	845	-	-	-	845
Depository fees payable	1,763	-	-	-	1,763
Transfer agency fees payable	177	-	-	-	177
Taxation consultant fees payable	18	-	-	-	18
Net assets attributable to holders of redeemable participating shares	2,484,717	-	-	-	2,484,717
Total	2,491,370	-	-	-	2,491,370

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.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

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.

The following is a summary of the inputs used to value the Funds' financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2021 and of 31 December 2020:

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	Balance at 31 December 2021 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	5,363,582,808	5,363,582,808	-	-
Forward foreign currency contracts	737,362	-	737,362	-
	5,364,320,170	5,363,582,808	737,362	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	50,917	-	50,917	-
	50,917	-	50,917	-

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital U.S. Small Company Growth Fund

Assets and Liabilities	Balance at 31 December 2021 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	16,351,269	16,351,269	-	-
	16,351,269	16,351,269	-	-

Polen Capital International Growth Fund

Assets and Liabilities	Balance at 31 December 2021 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	38,581,367	38,581,367	-	-
	38,581,367	38,581,367	-	-

Polen Capital Global Emerging Markets Growth Fund

Assets and Liabilities	Balance at 31 December 2021 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	3,071,368	3,071,368	-	-
Forward foreign currency contracts	2,806	-	2,806	-
	3,074,174	3,071,368	2,806	-

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	Balance at 31 December 2020 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	3,572,657,734	3,572,657,734	-	-
Forward foreign currency contracts	161,816	-	161,816	-
	3,572,819,550	3,572,657,734	161,816	-
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	580,568	-	580,568	-
	580,568	-	580,568	-

Polen Capital U.S. Small Company Growth Fund

Assets and Liabilities	Balance at 31 December 2020 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	5,001,793	5,001,793	-	-
	5,001,793	5,001,793	-	-

Polen Capital International Growth Fund

Assets and Liabilities	Balance at 31 December 2020 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	46,361,589	46,361,589	-	-
	46,361,589	46,361,589	-	-

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital Global Emerging Markets Growth Fund

Assets and Liabilities	Balance at 31 December 2020	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	2,395,507	2,395,507	-	-
	2,395,507	2,395,507	-	-

There were no transfers between levels during the financial year. Transfers are deemed to occur from the start to the end of the current accounting year.

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 (31 December 2021 and 31 December 2020)

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

	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2021 USD	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2020 USD	Polen Capital U.S. Small Company Financial year ended 31 December 2021 USD	Polen Capital U.S. Small Company Financial year ended 31 December 2020 USD
Net currency losses	(157,406)	(701,677)	(4)	(220)
Net realised gains on sale of investments	506,874,335	173,711,144	513,573	88,753
Net realised (losses)/gains on forward foreign exchange contracts	(16,440,072)	13,094,687	66	-
Net change in unrealised (losses)/gains on forward foreign exchange contracts	1,105,196	(1,229,923)	-	-
Net change in unrealised gains on investments	392,660,428	697,034,184	785,196	759,547
Net gains on financial assets at fair value through profit or loss	884,042,481	881,908,415	1,298,831	848,080

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

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

	Polen Capital International Growth Fund Financial year ended 31 December 2021 USD	Polen Capital International Growth Fund Financial year ended 31 December 2020 USD	Polen Capital Global Emerging Markets Growth Fund Financial year ended 31 December 2021 USD	Polen Capital Global Emerging Markets Growth Fund Financial year ended 31 December 2020 USD
Net currency losses	(48,521)	(71,342)	(898)	(4,036)
Net realised capital gains tax	-	-	(2,964)	-
Net realised gains/(losses) on sale of investments	1,585,565	(371,427)	(10,661)	-
Net realised losses on forward foreign exchange contracts	(19,725)	(1,434)	(48,549)	-
Net change in unrealised gain on forward foreign exchange contracts	-	-	2,806	-
Net change in unrealised gains/(losses) on investments	(85,870)	3,629,634	(416,618)	194,934
Net gains/(losses) on financial assets at fair value through profit or loss	1,431,449	3,185,431	(476,884)	190,898

	Total Financial year ended 31 December 2021 USD	Total Financial year ended 31 December 2020 USD
Net currency losses	(206,829)	(777,275)
Net realised capital gains tax	(2,964)	-
Net realised gains on sale of investments	508,962,812	173,428,470
Net realised (losses)/gain on forward foreign exchange contracts	(16,508,280)	13,093,253
Net change in unrealised gain/(losses) on forward foreign exchange contracts	1,108,002	(1,229,923)
Net change in unrealised gains on investments	392,943,136	701,618,299
Net gains on financial assets at fair value through profit or loss	886,295,877	886,132,824

5. Cash and Cash Equivalents

	Polen Capital Focus U.S. Growth Fund As at 31 December 2021 USD	Polen Capital Focus U.S. Growth Fund As at 31 December 2020 USD	Polen Capital U.S. Small Company Growth Fund As at 31 December 2021 USD	Polen Capital U.S. Small Company Growth Fund As at 31 December 2020 USD
RBC Investor Services Bank S.A., Dublin Branch				
Cash and cash equivalents	43,104,821	35,201,753	375,377	373,111
Bank overdraft	-	(574,686)	-	-
	43,104,821	34,627,067	375,377	373,111

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

5. Cash and Cash Equivalents (continued)

	Polen Capital International Growth Fund As at 31 December 2021 USD	Polen Capital International Growth Fund As at 31 December 2020 USD	Polen Capital Global Emerging Markets Growth Fund As at 31 December 2021 USD	Polen Capital Global Emerging Markets Growth Fund As at 31 December 2020 USD
RBC Investor Services Bank S.A., Dublin Branch Cash and cash equivalents	939,582	2,232,317	81,653	93,577
	<u>939,582</u>	<u>2,232,317</u>	<u>81,653</u>	<u>93,577</u>

	Total As at 31 December 2021 USD	Total As at 31 December 2020 USD
RBC Investor Services Bank S.A., Dublin Branch Cash and cash equivalents	44,501,433	37,900,758
Bank overdraft	-	(574,686)
	<u>44,501,433</u>	<u>37,326,072</u>

6. 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	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%

¹ Launched on 29 April 2021.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

6. Fees (continued)

Investment Management Fee (continued)

Fund	Share class	Annual percentage
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) ¹	2.00%
	U.S. Dollar Class (Institutional)	1.00%
	U.S. Dollar Class (Retail)	1.75%

¹ Launched on 25 May 2021.

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) ⁴	1.85%
	U.S. Dollar Class (Institutional)	0.85%
	U.S. Dollar Class (Retail) ³	1.60%

Fund	Share class	Annual percentage
Polen Capital Global Emerging Markets Growth Fund	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
	EUR Class (Institutional) ¹	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional) ²	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%

¹ Launched on 10 March 2021.

² Launched on 20 January 2021.

³ Launched on 27 July 2021.

⁴ launched on 15 October 2021.

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 year Investment Management fees amounted to USD 43,528,517 (31 December 2020: USD 24,184,904) and Investment Management fees payable at 31 December 2021 amounted to USD 4,482,660 (31 December 2020: USD 2,943,843).

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021**6. Fees (continued)****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.

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 year amounted to USD 266,022 (31 December 2020: USD 119,920) and USD 770,375 (31 December 2020: USD 415,716) respectively. The Administration and Transfer Agency fees payable at 31 December 2021 amounted to USD 58,138 (31 December 2020: USD 38,113) and USD 108,617 (31 December 2020: USD 65,611) respectively.

Depository's Fee

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 year amounted to USD 512,568 (31 December 2020: USD 249,482) of which USD 103,345 was payable at 31 December 2021 (31 December 2020: USD 66,192).

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

6. Fees (continued)

Directors' Fees

Each Director shall receive a fee for their services. Stan Moss has waived his entitlement to receive directors' fees. He resigned from the Board of Directors of the Company effective from 14 May 2021. Jason Mullins was appointed to the Board of the Company and Brian Fennessy resigned from the Board, both effective as of 8 October, 2021. 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 year Directors' fees amounted to USD 61,173 (31 December 2020: USD 42,431) and Directors' fees payable at 31 December 2021 amounted to USD 7,237 (31 December 2020: USD 147).

Auditor's Remuneration

The auditor's remuneration paid to the Funds' auditor during the financial year, exclusive of Value Added Tax ("VAT"), comprise the following:

	31 December 2021	31 December 2020
	USD	USD
Audit of statutory accounts	59,202	55,280
Tax advisory services	32,636	65,631
Total	91,838	120,911

7. 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 31 December 2021.

	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
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Description	USD	USD	USD	USD
Insurance fees payable	13,396	12,063	36	23
Consultancy fees payable	14,580	17,056	327	600
Listing fees payable	20,963	15,597	4,974	2,283
Regulatory fees payable	6,842	5,546	113	135
Secretarial fees payable	3,459	7,698	34	64
Registration fees payable	63,182	40,103	205	854
Other payable	1,503	1,829	35	17
Total other accrued expenses and liabilities	123,925	99,892	5,724	3,976
	Polen Capital International Growth Fund	Polen Capital International Growth Fund	Polen Capital Global Emerging Markets Growth Fund	Polen Capital Global Emerging Markets Growth Fund
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Description	USD	USD	USD	USD
Insurance fees payable	36	23	15	3
Consultancy fees payable	339	494	111	124
Listing fees payable	5,532	2,823	2,711	155
Regulatory fees payable	103	168	44	19
Secretarial fees payable	469	474	49	31
Registration fees payable	2,133	156	3,092	53
Other payable	39	112	3	4
Total other accrued expenses and liabilities	8,651	4,250	6,025	389

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021**7. Other Accrued Expenses and Liabilities and Other Expenses (continued)****Other Expenses**

Below is the breakdown for other expenses during the financial year ended 31 December 2021.

	Polen Capital Focus U.S. Growth Fund 31 December 2021	Polen Capital Focus U.S. Growth Fund 31 December 2020	Polen Capital U.S. Small Company Growth Fund 31 December 2021	Polen Capital U.S. Small Company Growth Fund 31 December 2020
Description	USD	USD	USD	USD
Listing fees	7,728	7,884	2,691	2,283
Registration fees	282,354	179,195	14,331	10,298
Insurance fees	1,333	1,376	13	12
Secretarial fees	26,524	-	36	50
Regulatory fees	23,503	18,223	447	444
Other expenses	1,090	898	-	165
Consultancy fees	68,970	66,591	2,249	2,417
Total other expenses	411,502	274,167	19,767	15,669

	Polen Capital International Growth Fund 31 December 2021	Polen Capital International Growth Fund 31 December 2020	Polen Capital Global Emerging Markets Growth Fund 31 December 2021	Polen Capital Global Emerging Markets Growth Fund 31 December 2020
Description	USD	USD	USD	USD
Listing fees	2,740	2,823	2,558	155
Registration fees	3,356	1,294	3,283	62
Insurance fees	13	12	13	3
Secretarial fees	319	546	44	31
Regulatory fees	454	527	401	19
Other expenses	-	16,243	-	-
Consultancy fees	2,366	2,274	2,213	125
Total other expenses	9,248	23,719	8,512	395

8. Share Capital

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

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021
8. Share Capital (continued)

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

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
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	-	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

* 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.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Share Capital (continued)

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 year when the calculation of Net Asset Value is suspended).

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

Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

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

The below table represents the movements in units for the financial year 31 December 2021 and 31 December 2020.

Fund	Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional) Shares	31-Dec-21	49,717.130	142,084.680	(47,081.660)	144,720.150
		31-Dec-20	147,614.380	71,576.220	(169,473.470)	49,717.130
	CHF Class (Retail) Shares ¹	31-Dec-21	-	12,677.160	-	12,677.160
		31-Dec-20	-	-	-	-
	EUR Class (Institutional) Shares	31-Dec-21	3,103,545.773	1,593,922.254	(3,713,756.357)	983,711.670
		31-Dec-20	3,052,099.810	1,541,572.018	(1,490,126.055)	3,103,545.773
	EUR Class (Institutional Unhedged) Shares	31-Dec-21	6,910,737.511	5,435,695.179	(2,708,537.997)	9,637,894.693
		31-Dec-20	1,934,877.200	5,293,630.552	(317,770.241)	6,910,737.511
	EUR Class (Retail) Shares	31-Dec-21	4,731,056.248	3,015,684.433	(1,732,203.108)	6,014,537.573
		31-Dec-20	841,499.500	4,481,018.243	(591,461.495)	4,731,056.248
	EUR Class (Retail Unhedged) Shares	31-Dec-21	639,014.287	479,225.867	(235,934.425)	882,305.729
		31-Dec-20	265,009.050	474,803.366	(100,798.129)	639,014.287
	EUR D Class (Institutional Unhedged) Shares	31-Dec-21	73,567.000	255,783.443	(122,602.085)	206,748.358
		31-Dec-20	-	73,567.000	-	73,567.000

¹ Launched on 29 April 2021.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021
8. Share Capital (continued)

Fund	Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
Polen Capital Focus U.S. Growth Fund (continued)	GBP Class (Institutional) Shares	31-Dec-21	368,918.920	1,524,355.430	(267,833.547)	1,625,440.803
		31-Dec-20	308,626.160	226,971.100	(166,678.340)	368,918.920
	GBP Class (Institutional Unhedged) Shares	31-Dec-21	4,076,277.006	406,125.121	(2,044,160.311)	2,438,241.816
		31-Dec-20	804,945.430	3,938,655.886	(667,324.310)	4,076,277.006
	GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-21	83,642.660	572,598.450	(20,891.760)	635,349.350
		31-Dec-20	1,720,510.460	546,579.020	(2,183,446.820)	83,642.66
	GBP Class (Retail) Shares	31-Dec-21	29,341.270	19,136.710	(16,303.320)	32,174.660
		31-Dec-20	12,651.920	18,716.630	(2,027.280)	29,341.270
	GBP D Class (Institutional Unhedged Distributing) Shares	31-Dec-21	4,204,044.011	5,014,404.007	(2,282,792.009)	6,935,656.009
		31-Dec-20	9,825.580	4,371,463.031	(177,244.600)	4,204,044.011
	U.S. Dollar A Class (Retail) Shares	31-Dec-21	20,613,731.161	9,910,083.414	(4,081,491.209)	26,442,323.366
		31-Dec-20	12,511,263.650	13,779,051.943	(5,676,584.432)	20,613,731.161
	U.S. Dollar C Class (Retail) Shares	31-Dec-21	3,390,872.933	916,467.332	(694,958.596)	3,612,381.669
		31-Dec-20	2,528,930.360	1,925,399.070	(1,063,456.497)	3,390,872.933
	U.S. Dollar Class (Institutional) Shares	31-Dec-21	38,027,495.371	17,993,996.594	(11,215,824.658)	44,805,667.307
		31-Dec-20	30,284,033.340	20,375,573.862	(12,632,111.831)	38,027,495.371
	U.S. Dollar Class (Retail) Shares	31-Dec-21	1,948,482.500	854,941.195	(610,600.433)	2,192,823.262
		31-Dec-20	1,581,586.200	1,114,510.690	(747,614.390)	1,948,482.500
	U.S. Dollar D Class (Institutional Unhedged) Shares	31-Dec-21	30,968,305.456	21,840,043.060	(14,259,872.721)	38,548,475.795
		31-Dec-20	1,032,775.530	32,549,386.701	(2,613,856.775)	30,968,305.456
	U.S. Dollar E Class (Retail) Shares	31-Dec-21	11,443,635.220	6,281,375.363	(2,088,980.917)	15,636,029.666
		31-Dec-20	2,964,003.010	10,976,464.995	(2,496,832.785)	11,443,635.220
	U.S. Dollar N Class (Retail) Shares ¹	31-Dec-21	1,728,950.351	4,014,548.912	(938,670.149)	4,804,829.114
		31-Dec-20	-	1,781,800.419	(52,850.068)	1,728,950.351

¹ Launched on 13 July 2020.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Share Capital (continued)

Fund	Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
Polen Capital U.S. Small Company Growth	U.S. Dollar A Class (Retail) Shares	31-Dec-21	105,573.220	152,937.070	(29,670.690)	228,839.600
		31-Dec-20	-	105,573.220	-	105,573.220
	U.S. Dollar C Class (Retail) Shares ¹	31-Dec-21	-	55,360.860	-	55,360.860
		31-Dec-20	-	-	-	-
	U.S. Dollar Class (Institutional) Shares	31-Dec-21	205,147.050	414,170.710	(30,559.270)	588,758.490
		31-Dec-20	76,129.470	129,017.580	-	205,147.050

¹ Launched on 25 May 2021.

Fund	Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
Polen Capital International Growth Fund	GBP Class (Institutional Unhedged) Shares ¹	31-Dec-21	58,471.560	-	(58,471.560)	-
		31-Dec-20	-	58,471.560	-	58,471.560
	U.S. Dollar A Class (Retail) Shares	31-Dec-21	1,263,542.254	515,519.410	(280,475.058)	1,498,586.606
		31-Dec-20	275,824.650	1,525,036.512	(537,318.908)	1,263,542.254
	U.S. Dollar Class (Institutional) Shares	31-Dec-21	2,338,202.870	769,276.730	(1,671,777.130)	1,435,702.470
		31-Dec-20	1,542,000.300	1,375,568.910	(579,366.340)	2,338,202.870
	U.S Dollar (Retail) Shares ²	31-Dec-21	-	17,000.000	-	17,000.000
		31-Dec 20	-	-	-	-
	U.S. Dollar C Class (Retail) Shares ³	31-Dec-21	-	27,800.000	-	27,800.000
		31-Dec 20	-	-	-	-

¹ Launched on 13 July 2020 and terminated on 7 May 2021.

² Launched on 27 July 2021.

³ Launched on 15 October 2021.

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

8. Share Capital (continued)

Fund	Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
Polen Capital Global Emerging Markets Growth Fund	EUR Class (Institutional) Shares ¹	31-Dec-21	-	54,300.000	-	54,300.000
		31-Dec-20	-	-	-	-
	GBP Class (Institutional) Shares ²	31-Dec-21	-	37,909.958	(88.945)	37,821.013
		31-Dec-20	-	-	-	-
	U.S. Dollar Class (Institutional) Shares	31-Dec-21	229,996.000	-	-	229,996.000
		31-Dec-20	-	229,996.000	-	229,996.000

¹ Launched on 10 March 2021.

² Launched on 20 January 2021.

Investor Concentration

Below is a breakdown of the number of Shareholders who held greater than 10% of the total shares in issue per share class as at the financial year end 31 December 2021 and 31 December 2020.

Share Class	Number of Shareholders	Polen Capital Focus U.S. Growth Fund Financial year ended	Number of Shareholders	Polen Capital Focus U.S. Growth Fund Financial year ended
		31 December 2021		31 December 2020
CHF Class (Institutional) Shares	2	64.37%	2	74.68%
CHF Class (Retail) Shares ¹	2	100.00%	-	-
EUR Class (Institutional) Shares	2	50.82%	1	80.44%
EUR Class (Institutional Unhedged) Shares	3	78.50%	2	77.72%
EUR Class (Retail) Shares	2	85.68%	2	89.34%
EUR Class (Retail Unhedged) Shares	2	83.01%	2	90.03%
EUR D Class (Institutional Unhedged) Shares	3	96.77%	2	100.00%
GBP Class (Institutional) Shares	3	44.80%	2	67.47%
GBP Class (Institutional Unhedged) Shares	4	72.71%	5	89.09%
GBP Class (Institutional Unhedged Distributing) Shares	4	93.32%	1	87.16%
GBP Class (Retail) Shares	3	89.09%	2	88.37%
GBP D Class (Institutional Unhedged Distributing) Shares	3	57.28%	4	49.65%
U.S. Dollar Class (Institutional) Shares	2	23.04%	2	27.23%
U.S. Dollar A Class (Retail) Shares	1	16.42%	1	17.91%
U.S. Dollar C Class (Retail) Shares	1	21.09%	1	25.85%
U.S. Dollar Class (Retail) Shares	2	67.22%	3	75.99%
U.S. Dollar E Class (Retail) Shares	2	97.87%	1	92.43%
U.S. Dollar D Class (Institutional Unhedged) Shares	2	36.32%	1	56.18%

¹ Launched on 29 April 2021.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

8. Share Capital (continued)

Investor Concentration (continued)

Share Class	Number of Shareholders	Polen Capital U.S. Small Company Growth Fund	Number of Shareholders	Polen Capital U.S. Small Company Growth Fund
		Financial year ended		Financial year ended
		31 December 2021		31 December 2020
U.S. Dollar A Class (Retail) Shares	1	14.04%	-	-
U.S. Dollar C Class (Retail) Shares ¹	2	46.27%	-	-
U.S. Dollar Class (Institutional) Shares	3	62.49%	4	71.95%

Share Class	Number of Shareholders	Polen Capital International Growth Fund	Number of Shareholders	Polen Capital International Growth Fund
		Financial year ended		Financial year ended
		31 December 2021		31 December 2020
U.S. Dollar A Class (Retail) Shares	-	-	3	42.44%
U.S. Dollar C Class (Retail) Shares ⁴	1	100.00%	-	-
U.S. Dollar Class (Institutional) Shares	1	20.69%	-	-
GBP Class (Institutional Unhedged) Shares	-	-	2	100.00%
U.S. Dollar (Retail) Shares	1	100.00%	-	-

Share Class	Number of Shareholders	Polen Capital Global Emerging Markets Growth Fund	Number of Shareholders	Polen Capital Global Emerging Markets Growth Fund
		Financial year ended		Financial year ended
		31 December 2021		31 December 2020
EUR Class (Institutional) Shares ²	1	100.00%	-	-
GBP Class (Institutional) Shares ³	1	100.00%	-	-
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%

¹ Launched on 25 May 2021.

² Launched on 10 March 2021.

³ Launched on 20 January 2021.

⁴ Launched on 26 July 2021.

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		
	31 December 2021	31 December 2020	31 December 2019
Net Assets for Shareholder dealing/prospectus	USD 5,387,623,990	USD 3,594,255,180	USD 1,472,471,100
CHF Class (Institutional) Shares			
Reported NAV	USD 2,937,247	USD 850,548	USD 1,751,401
Shares In Issue	144,720.150	49,717.130	147,614.380
Net Asset Value per Share	CHF 18.50	CHF 15.15	CHF 11.48
CHF Class (Retail) Shares¹			
Reported NAV	USD 154,288	-	-
Shares In Issue	12,677.160	-	-
Net Asset Value per Share	CHF 11.09	-	-

¹ Launched on 29 April 2021.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021
8. Share Capital (continued)
Net Asset Values and Shares in Issue (continued)

	Polen Capital Focus U.S. Growth Fund		
	31 December 2021	31 December 2020	31 December 2019
EUR Class (Institutional) Shares			
Reported NAV	USD 24,456,972	USD 67,710,004	USD 46,197,274
Shares In Issue	983,711.670	3,103,545.773	3,052,099.810
Net Asset Value per Share	EUR 21.84	EUR 17.86	EUR 13.50
EUR Class (Institutional Unhedged) Shares			
Reported NAV	USD 241,989,808	USD 140,034,415	USD 28,913,378
Shares In Issue	9,637,894.693	6,910,737.511	1,934,877.200
Net Asset Value per Share	EUR 22.06	EUR 16.58	EUR 13.32
EUR Class (Retail) Shares			
Reported NAV	USD 160,746,615	USD 111,600,204	USD 13,871,324
Shares In Issue	6,014,537.573	4,731,056.248	841,499.500
Net Asset Value per Shares	EUR 23.48	EUR 19.31	EUR 14.69
EUR Class (Retail Unhedged) Shares			
Reported NAV	USD 20,825,104	USD 12,263,365	USD 3,778,766
Shares In Issue	882,305.729	639,014.287	265,009.050
Net Asset Value per Share	EUR 20.73	EUR 15.71	EUR 12.71
EUR D Class (Institutional Unhedged) Shares¹			
Reported NAV	USD 3,618,148	USD 1,037,632	-
Shares In Issue	206,748.358	73,567.000	-
Net Asset Value per Share	EUR 15.37	EUR 11.54	-
GBP Class (Institutional) Shares			
Reported NAV	USD 66,458,003	USD 12,374,044	USD 7,625,823
Shares In Issue	1,625,440.803	368,918.920	308,626.160
Net Asset Value per Share	GBP 30.21	GBP 24.53	GBP 18.66
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 111,321,273	USD 150,191,630	USD 21,872,216
Shares In Issue	2,438,241.816	4,076,277.006	804,945.430
Net Asset Value per Share	GBP 33.73	GBP 26.95	GBP 20.51
GBP Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 18,553,534	USD 2,079,774	USD 32,358,807
Shares In Issue	635,349.350	83,642.660	1,720,510.460
Net Asset Value per Share	GBP 21.57	GBP 18.18	GBP 14.20
GBP Class (Retail) Shares			
Reported NAV	USD 814,147	USD 613,995	USD 196,483
Shares In Issue	32,174.660	29,341.270	12,651.920
Net Asset Value per Share	GBP 18.69	GBP 15.31	GBP 11.73
GBP D Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 156,414,043	USD 80,673,894	USD 142,040
Shares In Issue	6,935,656.009	4,204,044.011	9,825.580
Net Asset Value per Share	GBP 16.66	GBP 14.03	GBP 10.91

¹ Launched on 10 February 2020.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021
8. Share Capital (continued)
Net Asset Values and Shares in Issue (continued)

	Polen Capital Focus U.S. Growth Fund		
	31 December 2021	31 December 2020	31 December 2019
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 1,029,737,529	USD 652,711,841	USD 294,328,201
Shares In Issue	26,442,323.366	20,613,731.161	12,511,263.650
Net Asset Value per Share	USD 38.94	USD 31.66	USD 23.53
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 138,010,563	USD 105,597,728	USD 58,658,196
Shares In Issue	3,612,381.669	3,390,872.933	2,528,930.360
Net Asset Value per Share	USD 38.20	USD 31.14	USD 23.19
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 2,197,611,551	USD 1,505,211,541	USD 883,947,305
Shares In Issue	44,805,667.307	38,027,495.371	30,284,033.340
Net Asset Value per Share	USD 49.05	USD 39.58	USD 29.19
U.S. Dollar Class (Retail) Shares			
Reported NAV	USD 74,763,299	USD 54,015,831	USD 32,575,231
Shares In Issue	2,192,823.262	1,948,482.500	1,581,586.200
Net Asset Value per Share	USD 34.09	USD 27.72	USD 20.60
U.S. Dollar D Class (Institutional Unhedged) Shares			
Reported NAV	USD 772,595,001	USD 500,269,221	USD 12,297,143
Shares In Issue	38,548,475.795	30,968,305.456	1,032,775.530
Net Asset Value per Share	USD 20.04	USD 16.15	USD 11.91
U.S. Dollar E Class (Retail) Shares			
Reported NAV	USD 296,609,045	USD 176,454,899	USD 33,957,512
Shares In Issue	15,636,029.666	11,443,635.220	2,964,003.010
Net Asset Value per Share	USD 18.97	USD 15.42	USD 11.46
U.S. Dollar N Class (Retail) Shares¹			
Reported NAV	EUR 70,007,821	USD 20,564,614	-
Shares In Issue	4,804,829.114	1,728,950.351	-
Net Asset Value per Share	USD 14.57	USD 11.89	-

¹ Launched on 13 July 2020.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021
8. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital U.S. Small Company Growth Fund		
	31 December 2021	31 December 2020	31 December 2019
Net Assets for Shareholder dealing/prospectus	USD 16,664,550	USD 5,106,022	USD 920,798
U.S. Dollar A Class (Retail) Shares¹			
Reported NAV	USD 3,345,491	USD 1,328,274	-
Shares In Issue	228,839.600	105,573.220	-
Net Asset Value per Share	USD 14.62	USD 12.58	-
U.S. Dollar C Class (Retail) Shares²			
Reported NAV	USD 625,211	-	-
Shares In Issue	55,360.860	-	-
Net Asset Value per Share	USD 11.29	-	-
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 12,693,848	USD 3,777,748	USD 920,798
Shares In Issue	588,758.490	205,147.050	76,129.470
Net Asset Value per Share	USD 21.56	USD 18.41	USD 12.10

¹ Launched on 9 September 2020.

² Launched on 25 May 2021.

	Polen Capital International Growth Fund		
	31 December 2021	31 December 2020	31 December 2019
Net Assets for Shareholder dealing/prospectus	USD 39,745,097	USD 48,629,764	USD 22,368,165
GBP Class (Institutional Unhedged) Shares¹			
Reported NAV	-	USD 811,479	-
Shares In Issue	-	58,471.560	-
Net Asset Value per Share	-	GBP 10.15	-
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 18,672,325	USD 15,343,299	USD 3,044,490
Shares In Issue	1,498,586.606	1,263,542.254	275,824.650
Net Asset Value per Share	USD 12.46	USD 12.14	USD 11.04
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 20,615,806	USD 32,474,985	USD 19,323,675
Shares In Issue	1,435,702.470	2,338,202.870	1,542,000.300
Net Asset Value per Share	USD 14.36	USD 13.89	USD 12.53
U.S. Dollar C Class (Retail) Shares³			
Reported NAV	USD 283,441	-	-
Shares In Issue	27,800.000	-	-
Net Asset Value per Share	USD 10.20	-	-
U.S. Dollar (Retail) Shares²			
Reported NAV	USD 173,525	-	-
Shares In Issue	17,000.00	-	-
Net Asset Value per Share	USD 10.21	-	-

¹ Launched on 13 July 2020 and terminated on 7 May 2021.

² Launched on 27 July 2021.

³ Launched on 15 October 2021.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021**8. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	Polen Capital Global Emerging Markets Growth Fund		
	31 December 2021	31 December 2020	31 December 2019
Net Assets for Shareholder dealing/prospectus	USD 3,140,353	USD 2,484,717	-
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 427,062	-	-
Shares In Issue	37,821.013	-	-
Net Asset Value per Share	GBP 8.34	-	-
U.S. Dollar Class (Institutional) Shares³			
Reported NAV	USD 2,175,228	USD 2,484,717	-
Shares In Issue	229,996.000	229,996.000	-
Net Asset Value per Share	USD 9.46	USD 10.80	-

¹ Launched on 10 March 2021.² Launched on 20 January 2021.³ Launched on 16 October 2020.**9. 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.

Stan Moss is Chief Executive Officer of the Investment Manager and holds one non-participating share in the Company on trust for the Investment Manager. Stan Moss resigned as Director of the Company effective from 14 May 2021. 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 year, the Investment Manager earned fees of USD 43,528,517 (31 December 2020: USD 24,184,904) of which USD 4,482,660 (31 December 2020: USD 2,943,843) was payable at 31 December 2021.

As at 31 December 2021 the Investment Manager holds 50,000 shares (31 December 2020: 50,000 shares) in the US Dollar Class (Institutional) Shares of the Polen Capital U.S. Small Company Growth Fund and 229,996 shares (31 December 2020: 229,996 shares) in the US Dollar Class (Institutional) Shares of the Polen Capital Global Emerging Markets Fund.

Brian Fennessy resigned from the Board, both effective as of 8 October, 2021 and as at 31 December 2021 is not deemed a related party. Brian Fennessy is an Associate Director at KB Associates, a firm which up to 8 October 2021 provided UCITS consultancy services, data protection consultancy services and Money Laundering Reporting Officer ("MLRO") services to the Company. During the financial year KB Associates earned fees for the provision of UCITS consultancy, data protection consultancy and beneficial ownership register services of USD 56,918 (31 December 2020: USD 74,649) of which USD Nil (31 December 2020: USD 18,662) was payable at 31 December 2021. During the financial year KB Associates earned fees for the provision of MLRO services of USD 9,420 (31 December 2020: USD 12,935) of which USD Nil (31 December 2020: USD 3,234) was payable at 31 December 2021.

Director fees are disclosed in Note 6.

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 387,241 (31 December 2020: USD 83,925) to the Company in relation to the capped TER fee agreement of which USD 85,740 (31 December 2020: USD 12,342) was receivable at 31 December 2021.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021**9. Related Party Transaction (continued)****Directors' and Secretary's Interests**

Except as disclosed in Note 9 to the financial statements, 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.

10. Soft Commission Arrangements

There are no soft commission arrangements affecting the Funds during the financial year (31 December 2020: none).

11. Securities Lending

As at 31 December 2021, the Funds had not entered into any securities lending transactions (31 December 2020: none).

12. Distributions

The Polen Capital Focus U.S. Growth Fund GBP Class (Institutional Unhedged Distributing) paid a distribution of GBP 78,271 (USD 107,036) with record date 31 December 2020 and ex date of 4 January 2021, at the dividend rate 0.935780. The Polen Capital Focus U.S. Growth Fund GBP D Class (Institutional Unhedged Distributing) paid a distribution of GBP 3,081,270 (USD 4,213,637) with record date 31 December 2020 and ex date of 4 January 2021, at the dividend rate 0.730020.

The Polen Capital Focus U.S. Growth Fund GBP Class (Institutional Unhedged Distributing) declared a distribution of GBP 1,436,511 (USD 1,944,389) with record date 31 December 2021 and ex date of 4 January 2022, at the dividend rate 2.260979. The Polen Capital Focus U.S. Growth Fund GBP D Class (Institutional Unhedged Distributing) declared a distribution of GBP 12,248,827 (USD 16,579,400) with record date 31 December 2021 and ex date of 4 January 2022, at the dividend rate 1.764360.

13. Significant Events During the Financial Year

The following are share classes of the Funds that have been launched during the financial year ended 31 December 2021:

Fund	Class	Launch Date
Polen Capital International Growth Fund	U.S. Dollar C Class (Retail) Shares	15 October 2021
Polen Capital International Growth Fund	U.S. Dollar (Retail) Shares	27 July 2021
Polen Capital Focus U.S. Growth Fund	CHF Class (Retail) Shares	29 April 2021
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar C Class (Retail) Shares	25 May 2021
Polen Capital Global Emerging Markets Growth Fund	EUR Class (Institutional) Shares	10 March 2021
Polen Capital Global Emerging Markets Growth Fund	GBP Class (Institutional) Shares	20 January 2021

The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally. The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain.

The Polen Capital Focus U.S. Growth Fund GBP Class (Institutional Unhedged Distributing) paid a distribution of GBP 78,271 (USD 107,036) with record date 31 December 2020 and ex date of 4 January 2021, at the dividend rate 0.935780. The Polen Capital Focus U.S. Growth Fund GBP D Class (Institutional Unhedged Distributing) paid a distribution of GBP 3,081,270 (USD 4,213,637) with record date 31 December 2020 and ex date of 4 January 2021, at the dividend rate 0.730020.

Stan Moss resigned as Chairman and Non-Executive Director effective from 14 May 2021. Bronwyn Wright was appointed as permanent Chairman effective from 14 May 2021.

At the annual general meeting held on 12 August 2021, shareholders voted to approve a resolution, subject to any further amendments as may be necessary to comply with the UCITS Regulations, the Central Bank UCITS Regulations and with the requirements of the Central Bank, to adopt amendments to the Memorandum and Articles of Association of the Company to, amongst other things, allow the Directors to appoint a UCITS management company. Amundi Ireland Limited was appointed as Manager of the Company effective from 8 October 2021 with no fees accrued during the period.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021

13. Significant Events During the Financial Year (continued)

Brian Fennessy resigned as Non-Executive Director effective from 8 October 2021. Jason Mullins was appointed as Non-Executive Director effective from 8 October 2021.

14. Significant Events Since the Financial Year End

The Polen Capital Focus U.S. Growth Fund GBP Class (Institutional Unhedged Distributing) declared a distribution of GBP 1,436,511 (USD 1,944,389) with record date 31 December 2021 and ex date of 4 January 2022, at the dividend rate 2.260979. The Polen Capital Focus U.S. Growth Fund GBP D Class (Institutional Unhedged Distributing) declared a distribution of GBP 12,248,827 (USD 16,579,400) with record date 31 December 2021 and ex date of 4 January 2022, at the dividend rate 1.764360. Distributions were paid on 18 January 2022.

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 13 continues post financial year end.

Polen Capital Global SMID Company Growth Fund was launched on 31 January 2022.

The following are share classes of the Funds that have been launched since the financial year ended 31 December 2021:

Fund	Class	Launch Date
Polen Capital Global SMID Company Growth Fund	U.S. Dollar Class (Institutional) Shares	31 January 2022
Polen Capital Global SMID Company Growth Fund	GBP Class (Institutional) Shares	02 March 2022
Polen Capital Global SMID Company Growth Fund	GBP Class (Institutional Unhedged) Shares	02 March 2022
Polen Capital Global SMID Company Growth Fund	GBP Class (Institutional Unhedged Distributing) Shares	02 March 2022

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities related to companies domiciled in Russia and/or listed on exchanges located in Russia, including the Moscow Exchange, and/or headquartered in Russia ("Russian Securities"). None of the Funds, other than Polen Capital Global Emerging Markets Growth Fund (which had exposure to Russian Securities of approximately 8.46% of its NAV at 31 December 2021), had exposure to Russian Securities. The Manager continues to monitor the valuation of these assets which have been priced at fair value.

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

15. Material Changes to Prospectus

On 3 March 2021, revised Supplements were issued to incorporate amendments required by Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended ("SFDR").

In relation to the Prospectus and Supplements they were updated again on 8 October, 2021 to reflect the following changes:

Prospectus

- Appointment of Amundi Ireland Limited as UCITS Management Company (the "Manager") and conversion of Polen Capital Investment Funds Plc (the "Company") from a self-managed investment company to an externally managed fund;
- Updating all applicable disclosures regarding material contracts, biographies, fees, remuneration, regulatory requirements, general operation and description of the Company etc. to reflect that the Manager has been appointed and that there is no longer a Management Service Provider appointed by the Company;
- Resignation of Brian Fennessy and appointment of Jason Mullins as Directors;
- Reflecting the resignation of Stan Moss as a Director;
- Updating the address of the Administrator;
- Inclusion of reference to Mike Guarasci as Director and his corresponding biography;
- Inclusion of a disclosure on cash/commission rebates and fee sharing;
- Updates to the Irish taxation disclosures and UK Reporting Fund Regime to reflect amendments due to the passage of time;
- Revisions to the Country Specific Information for the UK to reflect that Polen Capital UK are the facilities agent and minor updates as a result of passage of time;
- Updates to the delegates appointed by the Depositary;
- Minor updates as a result of the passage of time and correction of typos;
- Creating an additional Supplement outlining the list of existing sub-funds approved by the Central Bank;

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2021**15. Material Changes to Prospectus (continued)****Prospectus (continued)**

- Inclusion of a disclosure in the Supplements regarding circumstances arising beyond the control of the Investment Manager and a sub-fund is provided with an asset instead of a dividend that does not form part of the assets outlined in the investment policy of the sub-fund
- Revising the Investment Manager's description in the Supplements; and
- Extending the initial offer period for unlaunched share classes in the Supplements.

Supplement for Polen Capital Focus U.S. Growth Fund

- Updating the investment policy for this sub-fund to reflect that typically the market capitalisations for the large investee companies that the sub-fund invests in is greater than USD10billion rather than USD4billion;

Supplement for Polen Capital U.S. Small Company Growth Fund

- Updating the naming convention of the S&P 600 index to be consistent with the naming convention used on the ESMA register of benchmarks;
- Including disclosures in accordance with the BMR;
- Including a disclosure regarding the ability of the Directors to reserve the right to differentiate between Shareholders, waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Supplement for Polen Capital International Growth Fund

- Updating the investment policy of this sub-fund to reflect that the maximum exposure to emerging markets is based on the greater of 35% of that sub-fund's NAV or 150% of the MSCI All Country World Index (ex-USA) emerging market weighting as of the latest calendar quarter-end.
- Including disclosures in accordance with Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "BMR").
- Including a disclosure regarding the ability of the Directors to reserve the right to differentiate between Shareholders, waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Supplement for Polen Capital Global Emerging Markets Growth Fund

- Including a disclosure regarding the ability of the Directors to reserve the right to differentiate between Shareholders, waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

The Supplements for existing sub-funds were updated as of 13 December 2021 to include a disclaimer in accordance with article 7 of Regulation (EU) 2020/852 (the "Taxonomy Regulation").

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

16. Approval of Financial Statements

The financial statements were approved by the Directors on 23 March 2022.

Polen Capital Focus U.S. Growth Fund

Schedule of Investments

As at 31 December 2021

(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 2020: 99.40%)					
IRELAND (31 December 2020: 4.36%)					
Accenture Plc	481,401	USD	95,375,432	199,564,785	3.70
			95,375,432	199,564,785	3.70
UNITED STATES (U.S.A.) (31 December 2020: 95.04%)					
Abbott Laboratories	1,691,178	USD	171,240,454	238,016,392	4.42
Adobe Systems Inc	476,380	USD	184,268,924	270,136,043	5.01
Airbnb Inc	1,316,880	USD	205,965,308	219,247,351	4.07
Align Technology Inc	164,744	USD	55,716,578	108,266,462	2.01
Alphabet Inc Class C	162,252	USD	231,276,506	469,490,765	8.71
Amazon.com Inc	137,513	USD	471,542,932	458,515,096	8.51
Autodesk Inc	796,096	USD	186,232,263	223,854,234	4.15
DocuSign Inc	363,770	USD	53,334,417	55,405,808	1.03
Gartner Inc	318,611	USD	45,780,379	106,518,030	1.98
Illumina Inc	284,627	USD	99,478,348	108,283,496	2.01
Intuitive Surgical Inc	311,976	USD	76,546,906	112,092,977	2.08
Mastercard Inc	646,354	USD	190,858,457	232,247,919	4.31
Meta Platforms Inc Class A	957,132	USD	243,551,832	321,931,348	5.98
Microsoft Corp	728,307	USD	123,138,797	244,944,210	4.55
MSCI Inc	159,743	USD	50,489,604	97,872,939	1.82
Netflix Inc	368,698	USD	207,804,499	222,118,423	4.12
NIKE Inc Class B	1,004,351	USD	114,937,782	167,395,181	3.11
PayPal Holdings Inc	1,100,584	USD	203,896,266	207,548,131	3.85
salesforce.com Inc	886,548	USD	186,144,658	225,298,443	4.18
ServiceNow Inc	279,968	USD	108,622,271	181,730,028	3.37
Starbucks Corp	1,315,207	USD	114,518,767	153,839,763	2.86
UnitedHealth Group Inc	454,576	USD	153,324,441	228,260,793	4.24
Visa Inc Class A	1,410,613	USD	269,988,377	305,693,943	5.67
Zoetis Inc	841,332	USD	108,648,587	205,310,248	3.81
			3,857,307,353	5,164,018,023	95.85
TOTAL LISTED SECURITIES: SHARES (31 December 2020: 3,572,657,734)			3,952,682,785	5,363,582,808	99.55
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			3,952,682,785	5,363,582,808	99.55

Polen Capital Focus U.S. Growth Fund

Schedule of Investments (continued)

As at 31 December 2021

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS									
Maturity		Currency		Currency	Currency		Unrealised	%	
Date	Counterparty	rate	purchased	rate	Sold	Gain/(Loss)	assets	net	
04 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	107,515	0.878300 EUR	(94,860)	(490)	-	
04 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	14,660	0.738798 GBP	(10,927)	(130)	-	
04 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	328,160	0.878300 EUR	(289,534)	(1,495)	-	
04 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	420,241	0.738798 GBP	(314,564)	(5,531)	-	
04 Jan 2022	RBC Investor Services Bank S.A.	0.738798	GBP	135,849	1.000000 USD	(182,519)	1,356	-	
04 Jan 2022	RBC Investor Services Bank S.A.	0.738798	GBP	54,416	1.000000 USD	(73,110)	543	-	
04 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	66,797	0.738798 GBP	(50,000)	(879)	-	
04 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	17,355	0.738798 GBP	(12,991)	(228)	-	
04 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	42	0.878300 EUR	(37)	-	-	
04 Jan 2022	RBC Investor Services Bank S.A.	0.738798	GBP	25	1.000000 USD	(34)	-	-	
04 Jan 2022	RBC Investor Services Bank S.A.	0.878300	EUR	7	1.000000 USD	(8)	-	-	
04 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	4,734,259	0.878300 EUR	(4,186,708)	(32,600)	-	
04 Jan 2022	RBC Investor Services Bank S.A.	0.878300	EUR	16,308	1.000000 USD	(18,520)	47	-	
04 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	1,131	0.878300 EUR	(1,000)	(8)	-	
05 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	434,411	0.878300 EUR	(383,870)	(2,661)	-	
05 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	586,723	0.878300 EUR	(518,461)	(3,594)	-	
05 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	8,721	0.911200 CHF	(7,977)	(34)	-	
05 Jan 2022	RBC Investor Services Bank S.A.	0.738798	GBP	228,572	1.000000 USD	(308,605)	772	-	
05 Jan 2022	RBC Investor Services Bank S.A.	0.738798	GBP	25,000	1.000000 USD	(33,935)	(97)	-	
05 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	482,424	0.878300 EUR	(425,100)	(1,592)	-	
05 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	291,641	0.738798 GBP	(215,792)	(438)	-	
05 Jan 2022	RBC Investor Services Bank S.A.	0.738798	GBP	29,141	1.000000 USD	(39,556)	(113)	-	

Polen Capital Focus U.S. Growth Fund

Schedule of Investments (continued)

As at 31 December 2021

Maturity Date	Counterparty	Currency rate	Currency purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% net assets
05 Jan 2022	RBC Investor Services Bank S.A.	0.878300	EUR	111,445	1.000000 USD (127,002)	(112)	-
05 Jan 2022	RBC Investor Services Bank S.A.	0.878300	EUR	190,687	1.000000 USD (217,306)	(192)	-
05 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	60,316	0.738798 GBP (44,629)	(91)	-
05 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	191,571	0.878300 EUR (168,808)	(632)	-
05 Jan 2022	RBC Investor Services Bank S.A.	0.738798	GBP	1,410	1.000000 USD (1,908)	1	-
05 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	42	0.911200 CHF (39)	-	-
05 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	374	0.878300 EUR (329)	-	-
05 Jan 2022	RBC Investor Services Bank S.A.	1.000000	USD	33	0.878300 EUR (29)	-	-
31 Jan 2022	RBC Investor Services Bank S.A.	0.738798	GBP	601,315	1.000000 USD (811,058)	2,734	-
31 Jan 2022	RBC Investor Services Bank S.A.	0.911200	CHF	141,032	1.000000 USD (154,346)	569	-
31 Jan 2022	RBC Investor Services Bank S.A.	0.878300	EUR	138,904,854	1.000000 USD (157,810,916)	429,355	0.01
31 Jan 2022	RBC Investor Services Bank S.A.	0.738798	GBP	49,304,885	1.000000 USD (66,502,773)	224,140	-
31 Jan 2022	RBC Investor Services Bank S.A.	0.878300	EUR	20,953,201	1.000000 USD (23,805,099)	64,766	-
31 Jan 2022	RBC Investor Services Bank S.A.	0.911200	CHF	2,634,007	1.000000 USD (2,882,666)	10,628	-
31 Jan 2022	RBC Investor Services Bank S.A.	0.911200	CHF	55,513	1.000000 USD (60,899)	79	-
31 Jan 2022	RBC Investor Services Bank S.A.	0.878300	EUR	3,036,516	1.000000 USD (3,456,825)	2,372	-
NET GAIN ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS						686,445	0.01
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS						5,364,269,253	99.56
CASH AND CASH EQUIVALENTS						43,104,821	0.80
OTHER ASSETS LESS LIABILITIES						(19,750,084)	(0.36)
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES						5,387,623,990	100.00

Polen Capital Focus U.S. Growth Fund**Schedule of Investments (continued)****As at 31 December 2021**

Assets	% of Total Assets
Financial Assets at fair value through profit or loss:	
Investment in transferable securities	98.42
Investment in Financial Derivative Instruments Assets	0.01
Cash and cash equivalents	0.79
Amount receivable on subscriptions	0.78
Investment manager reimbursement receivable	0.00
Interest and dividends receivable	0.00
Other receivables	0.00
	100.00

Polen Capital U.S. Small Company Growth Fund
Schedule of Investments
As at 31 December 2021

(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 2020: 97.96%)					
BERMUDA ISLANDS (31 December 2020: 2.96%)					
Helen of Troy Ltd	1,890	USD	406,644	462,048	2.77
			406,644	462,048	2.77
GREAT BRITAIN (31 December 2020: 2.81%)					
Endava Plc	5,275	USD	516,959	885,778	5.32
			516,959	885,778	5.32
LUXEMBOURG (31 December 2020: 4.75%)					
Globant SA	2,806	USD	615,179	881,337	5.29
			615,179	881,337	5.29
UNITED STATES (U.S.A.) (31 December 2020: 87.44%)					
Alarm.com Holdings Inc	6,503	USD	541,800	551,519	3.31
Altair Engineering Inc	6,070	USD	371,418	469,332	2.82
AMN Healthcare Services Inc	5,805	USD	475,455	710,126	4.26
Appfolio Inc	5,025	USD	705,495	608,327	3.65
BigCommerce Holdings Inc	12,646	USD	617,881	447,289	2.68
Blackline Inc	6,171	USD	714,975	638,945	3.83
Duck Creek Technologies Inc	21,114	USD	823,236	635,743	3.81
Exponent Inc	6,454	USD	614,314	753,375	4.52
Fox Factory Holding Corp	5,427	USD	680,990	923,133	5.54
Goosehead Insurance Inc	5,565	USD	718,836	723,895	4.34
Houlihan Lokey Inc	6,522	USD	513,844	675,157	4.05
Malibu Boats Inc	7,216	USD	494,558	495,956	2.98
Medpace Holdings Inc	3,841	USD	601,466	835,955	5.02
Olo Inc	26,531	USD	863,364	552,110	3.31
Paylocity Holding Corp	1,670	USD	333,583	394,387	2.37
Progyny Inc	12,740	USD	662,056	641,459	3.85
Qualys Inc	3,947	USD	434,178	541,607	3.25
Revolve Group Inc	12,215	USD	520,928	684,529	4.11
Trupanion Inc	6,487	USD	607,218	856,479	5.14
Warby Parker Inc	10,842	USD	587,497	504,804	3.03
Wingstop Inc	4,832	USD	702,122	834,970	5.01
YETI Holdings Inc	7,763	USD	558,630	643,009	3.86
			13,143,844	14,122,106	84.74

Polen Capital U.S. Small Company Growth Fund

Schedule of Investments (continued)

As at 31 December 2021

	Acquisition cost	Fair Value	% net assets
TOTAL LISTED SECURITIES: SHARES (31 December 2020: 5,001,793)	14,682,626	16,351,269	98.12
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>	14,682,626	16,351,269	98.12
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u>		16,351,269	98.12
CASH AND CASH EQUIVALENTS		375,377	2.25
OTHER ASSETS LESS LIABILITIES		(62,096)	(0.37)
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>		16,664,550	100.00

Assets	% of Total Assets
Financial Assets at fair value through profit or loss:	
Investment in transferable securities	94.08
Cash and cash equivalents	2.16
Amount receivable on subscriptions	3.70
Investment manager reimbursement receivable	0.06
Interest and dividends receivable	0.00
Other receivables	0.00
	100.00

Polen Capital International Growth Fund

Schedule of Investments

As at 31 December 2021

(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 2020: 95.34%)					
AUSTRALIA (31 December 2020: 4.86%)					
CSL Ltd	6,211	AUD	1,244,542	1,313,709	3.31
			1,244,542	1,313,709	3.31
CANADA (31 December 2020: nil)					
Shopify Inc	390	USD	514,841	537,182	1.35
			514,841	537,182	1.35
CAYMAN ISLANDS (31 December 2020: 20.94%)					
Tencent Holdings Ltd	25,418	HKD	1,575,653	1,489,045	3.75
			1,575,653	1,489,045	3.75
FRANCE (31 December 2020: 5.38%)					
Dassault Systemes SE	12,705	EUR	499,762	756,645	1.90
Kering SA	1,491	EUR	1,173,373	1,199,965	3.02
LVMH Moet Hennessy Louis Vuitton SE	1,913	EUR	1,170,431	1,583,370	3.98
			2,843,566	3,539,980	8.90
GERMANY (31 December 2020: 13.60%)					
adidas AG	8,829	EUR	2,842,272	2,545,120	6.40
SAP SE	12,392	EUR	1,636,482	1,762,126	4.43
Siemens Healthineers AG	36,692	EUR	1,987,485	2,749,554	6.92
			6,466,239	7,056,800	17.75
GREAT BRITAIN (31 December 2020: 10.12%)					
Bunzl Plc	19,981	GBP	595,412	780,256	1.96
Sage Group Plc	163,697	GBP	1,428,724	1,889,124	4.76
Unilever Plc	14,766	GBP	864,890	788,568	1.98
			2,889,026	3,457,948	8.70

Polen Capital International Growth Fund

Schedule of Investments (continued)

As at 31 December 2021

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
IRELAND (31 December 2020: 21.50%)					
Accenture Plc	4,401	USD	1,012,674	1,824,435	4.60
Aon Plc	9,741	USD	2,278,156	2,927,755	7.37
ICON Plc	11,803	USD	2,282,020	3,655,389	9.20
Medtronic Plc	16,409	USD	1,804,104	1,697,511	4.27
			7,376,954	10,105,090	25.44
JERSEY (31 December 2020: 3.77%)					
Experian Plc	31,877	GBP	1,110,212	1,567,103	3.94
			1,110,212	1,567,103	3.94
LUXEMBOURG (31 December 2020: nil)					
Globant SA	1,249	USD	390,535	392,298	0.99
			390,535	392,298	0.99
MEXICO (31 December 2020: 1.68%)					
Wal-Mart de Mexico SAB de CV	110,057	MXN	314,416	409,688	1.03
			314,416	409,688	1.03
NETHERLANDS (31 December 2020: nil)					
ASML Holding NV	1,958	EUR	1,412,681	1,575,364	3.96
			1,412,681	1,575,364	3.96
SPAIN (31 December 2020: 4.50%)					
Amadeus IT Group SA	15,023	EUR	997,303	1,020,064	2.57
			997,303	1,020,064	2.57
SWEDEN (31 December 2020: nil)					
Evolution AB	18,229	SEK	2,651,654	2,594,691	6.53
			2,651,654	2,594,691	6.53
SWITZERLAND (31 December 2020: 5.58%)					
Nestle SA	4,658	CHF	520,537	651,466	1.64
Temenos AG	12,868	CHF	1,721,192	1,780,083	4.48
			2,241,729	2,431,549	6.12

Polen Capital International Growth Fund

Schedule of Investments (continued)

As at 31 December 2021

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2020: nil)					
MercadoLibre Inc	809	USD	1,097,313	1,090,856	2.74
			1,097,313	1,090,856	2.74
TOTAL LISTED SECURITIES: SHARES (31 December 2020: 46,361,589)			33,126,664	38,581,367	97.08
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			33,126,664	38,581,367	97.08
<u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u>				38,581,367	97.08
CASH AND CASH EQUIVALENTS				939,582	2.36
OTHER ASSETS LESS LIABILITIES				224,148	0.56
<u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u>				39,745,097	100.00

	% of Total Assets
Assets	
Financial Assets at fair value through profit or loss:	
Investment in transferable securities	96.77
Investment in Financial Derivative Instruments Assets	0.00
Cash and cash equivalents	2.36
Amount receivable on subscriptions	0.80
Investment manager reimbursement receivable	0.02
Interest and dividends receivable	0.03
Other receivables	0.02
	100.00

Polen Capital Global Emerging Markets Growth Fund

Schedule of Investments

As at 31 December 2021

(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 2020: 90.20%)					
BRAZIL (31 December 2020: 2.85%)					
Raia Drogasil SA	21,400	BRL	96,983	93,361	2.97
			96,983	93,361	2.97
BRITISH VIRGIN ISLANDS (31 December 2020: 4.16%)					
VK Co Ltd	4,680	USD	134,225	54,241	1.73
			134,225	54,241	1.73
CAYMAN ISLANDS (31 December 2020: 31.93%)					
Alibaba Group Holding Ltd	5,200	HKD	181,822	79,291	2.52
ANTA Sports Products Ltd	7,000	HKD	77,256	104,943	3.34
Autohome Inc	1,605	USD	126,607	47,315	1.51
NagaCorp Ltd	180,000	HKD	170,040	156,972	5.00
NetEase Inc	3,900	HKD	71,989	78,774	2.52
Ping An Healthcare and Technology Co Ltd	8,500	HKD	109,582	30,904	0.98
TAL Education Group	1,940	USD	54,332	7,624	0.24
Tencent Music Entertainment Group	13,427	USD	151,464	91,975	2.93
Tingyi Cayman Islands Holding Corp	56,000	HKD	106,462	115,051	3.67
			1,049,554	712,849	22.71
CHINA (31 December 2020: 4.97%)					
Inner Mongolia Yili Industrial Group Co Ltd	18,383	CNY	109,776	119,585	3.81
Zhejiang Supor Co Ltd	6,700	CNY	72,520	65,430	2.08
			182,296	185,015	5.89
HONG KONG (31 December 2020: 1.88%)					
Vitasoy International Holdings Ltd	14,000	HKD	56,861	28,260	0.90
			56,861	28,260	0.90
INDIA (31 December 2020: 14.33%)					
Bajaj Auto Ltd	1,620	INR	76,826	70,808	2.25
Britannia Industries Ltd	1,450	INR	72,669	70,336	2.24
Colgate-Palmolive India Ltd	8,380	INR	172,110	166,984	5.32
HDFC Bank Ltd	4,290	INR	84,126	85,375	2.72
Titan Co Ltd	3,470	INR	62,108	117,742	3.75
United Spirits Ltd	9,570	INR	76,287	115,637	3.69
			544,126	626,882	19.97

Polen Capital Global Emerging Markets Growth Fund
Schedule of Investments (continued)
As at 31 December 2021

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MEXICO (31 December 2020: 3.61%)					
Fomento Economico Mexicano SAB de CV	16,440	MXN	103,780	128,057	4.08
			103,780	128,057	4.08
NETHERLANDS (31 December 2020: 12.58%)					
Prosus NV	1,312	EUR	129,520	109,833	3.50
Yandex NV	3,495	USD	221,135	211,448	6.73
			350,655	321,281	10.23
SINGAPORE (31 December 2020: nil)					
Karoo Ltd	4,228	USD	121,288	172,418	5.49
			121,288	172,418	5.49
SOUTH AFRICA (31 December 2020: 2.71%)					
Discovery Ltd	5,580	ZAR	47,003	50,274	1.60
Mr Price Group Ltd	5,850	ZAR	59,252	73,240	2.33
			106,255	123,514	3.93
TAIWAN (31 December 2020: 3.44%)					
momo.com Inc	1,000	TWD	59,400	58,734	1.87
President Chain Store Corp	11,000	TWD	103,996	108,739	3.46
			163,396	167,473	5.33
THAILAND (31 December 2020: 1.86%)					
Home Product Center PCL	71,300	THB	32,200	30,949	0.99
			32,200	30,949	0.99
UNITED STATES (U.S.A.) (31 December 2020: 4.25%)					
MercadoLibre Inc	51	USD	67,952	68,768	2.19
			67,952	68,768	2.19
TOTAL LISTED SECURITIES: SHARES (31 December 2020: 2,241,202)			3,009,571	2,713,068	86.41
<u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>			3,009,571	2,713,068	86.41

Polen Capital Global Emerging Markets Growth Fund

Schedule of Investments (continued)

As at 31 December 2021

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2020: 6.21%)					
VIETNAM (31 December 2020: 6.21%)					
Mobile World Investment Corp	34,500	VND	152,309	205,729	6.55
Phu Nhuan Jewelry JSC	28,600	VND	96,470	120,725	3.84
Vietnam Dairy Products JSC	8,400	VND	39,037	31,846	1.01
			287,816	358,300	11.40
TOTAL LISTED SECURITIES: SHARES (31 December 2020: 154,305)			287,816	358,300	11.40
<u>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</u>			287,816	358,300	11.40

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity	Counterparty	Currency rate	Currency Purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% net assets
31 Jan 2022	RBC Investor Services Bank S.A.	0.738798	GBP 307,009	1.000000	USD (414,096)	1,395	0.04
31 Jan 2022	RBC Investor Services Bank S.A.	0.878349	EUR 456,392	1.000000	USD (518,511)	1,411	0.04
NET GAIN ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS						2,806	0.08

TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS**3,074,174 97.89**

CASH AND CASH EQUIVALENTS

81,653 2.60

OTHER ASSETS LESS LIABILITIES

(15,474) (0.49)

NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**3,140,353 100.00**

Assets

% of Total Assets

Financial Assets at fair value through profit or loss:

Investment in transferable securities

97.02

Investment in Financial Derivative Instruments Assets

0.09

Cash and cash equivalents

2.58

Amount receivable on subscriptions

0.00

Investment manager reimbursement receivable

0.27

Interest and dividends receivable

0.03

Other receivables

0.01

100.00

Polen Capital Focus U.S. Growth Fund**Schedule of Significant Portfolio Changes (unaudited)****For the financial year ended 31 December 2021****Significant Purchases***

Security Name	Quantity	Cost USD	% of Total Purchases
Amazon.com Inc	142,013	486,883,232	19.42
Airbnb Inc	1,498,880	234,089,267	9.34
Netflix Inc	413,798	232,511,771	9.27
Meta Platforms Inc Class A	583,500	182,353,505	7.27
Visa Inc Class A	666,300	145,765,117	5.81
PayPal Holdings Inc	623,334	142,006,663	5.66
Autodesk Inc	432,400	118,806,682	4.74
Mastercard Inc	287,200	101,214,097	4.04
Adobe Systems Inc	175,200	95,929,230	3.83
Abbott Laboratories	757,500	88,240,243	3.52
salesforce.com Inc	359,600	85,660,307	3.42
UnitedHealth Group Inc	214,500	81,649,336	3.26
NIKE Inc Class B	529,100	76,174,634	3.04
ServiceNow Inc	109,318	56,034,613	2.23
Starbucks Corp	483,800	54,425,293	2.17
DocuSign Inc	363,770	53,334,417	2.13
Alphabet Inc Class C	20,000	52,353,780	2.09
Illumina Inc	121,900	49,110,140	1.96
Microsoft Corp	138,900	37,503,913	1.50
Accenture Plc	106,400	29,594,044	1.18
Align Technology Inc	47,500	28,403,836	1.13

*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. Where there are less than 20 purchases or sales during the year then all purchases or sales are disclosed. The full list of purchases and sales for the year ended 31 December 2021 is available on request from the Administrator.

Polen Capital Focus U.S. Growth Fund**Schedule of Significant Portfolio Changes (unaudited) (continued)****For the financial year ended 31 December 2021****Significant Sales***

Security Name	Quantity	Proceeds USD	% of Total Sales
Meta Platforms Inc Class A	610,569	192,307,424	11.90
Microsoft Corp	577,500	165,580,752	10.25
Align Technology Inc	203,390	115,070,265	7.12
Regeneron Pharmaceuticals Inc	221,935	111,487,206	6.90
Dollar General Corp	562,521	111,460,884	6.90
Gartner Inc	459,099	92,950,127	5.75
Alphabet Inc Class C	40,700	84,148,373	5.21
Adobe Systems Inc	124,074	74,213,415	4.59
Accenture Plc	224,381	69,447,472	4.30
ServiceNow Inc	110,766	65,093,823	4.03
PayPal Holdings Inc	225,561	59,262,275	3.67
Abbott Laboratories	464,500	57,616,333	3.57
UnitedHealth Group Inc	140,500	54,599,611	3.38
NIKE Inc Class B	335,300	50,794,376	3.14
Zoetis Inc	193,926	39,694,782	2.46
salesforce.com Inc	147,400	38,706,088	2.40
Autodesk Inc	119,500	37,394,293	2.31
Visa Inc Class A	158,800	34,683,800	2.15
Airbnb Inc	182,000	33,737,055	2.09
Mastercard Inc	93,000	33,400,056	2.07
Netflix Inc	45,100	28,613,477	1.77
Starbucks Corp	187,026	21,770,248	1.35

*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 year or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales during the year then all purchases or sales are disclosed. The full list of purchases and sales for the year ended 31 December 2021 is available on request from the Administrator.

Polen Capital U.S. Small Company Growth Fund

Schedule of Significant Portfolio Changes (unaudited)

For the financial year ended 31 December 2021

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Olo Inc	26,827	873,632	6.17
Duck Creek Technologies Inc	21,338	832,749	5.88
Goosehead Insurance Inc	5,306	705,472	4.98
Progyny Inc	12,901	670,318	4.74
Trupanion Inc	7,119	664,944	4.70
BigCommerce Holdings Inc	12,763	624,090	4.41
Warby Parker Inc	10,942	593,235	4.19
Wingstop Inc	3,797	592,171	4.18
Revolve Group Inc	11,586	589,804	4.17
Fox Factory Holding Corp	3,820	566,590	4.00
Endava Plc	5,058	547,425	3.87
Appfolio Inc	3,731	518,256	3.66
Globant SA	2,020	513,792	3.63
Blackline Inc	3,983	486,181	3.44
Medpace Holdings Inc	2,477	437,283	3.09
Exponent Inc	4,182	432,175	3.05
YETI Holdings Inc	5,028	413,853	2.92
Malibu Boats Inc	5,335	388,253	2.74
Alarm.com Holdings Inc	4,198	382,635	2.70
Houlihan Lokey Inc	4,459	381,254	2.69
Simulations Plus Inc	5,300	357,485	2.53
AMN Healthcare Services Inc	3,759	348,838	2.46
Etsy Inc	1,541	333,988	2.36
Qualys Inc	2,559	296,126	2.09
Helen of Troy Ltd	1,234	283,912	2.01
Paylocity Holding Corp	1,266	277,297	1.96
Altair Engineering Inc	3,933	270,390	1.91
WD-40 Co	648	202,816	1.43

*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. Where there are less than 20 purchases or sales during the year then all purchases or sales are disclosed. The full list of purchases and sales for the year ended 31 December 2021 is available on request from the Administrator.

Polen Capital U.S. Small Company Growth Fund

Schedule of Significant Portfolio Changes (unaudited) (continued)

For the financial year ended 31 December 2021

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Etsy Inc	2,852	588,945	14.37
Revolve Group Inc	6,648	435,665	10.63
WD-40 Co	1,415	432,212	10.55
Floor & Decor Holdings Inc	3,812	381,877	9.32
Trex Co Inc	3,255	320,396	7.82
Simulations Plus Inc	7,709	300,885	7.34
Euronet Worldwide Inc	1,832	262,100	6.40
Endava Plc	1,652	245,939	6.00
Envestnet Inc	2,628	193,241	4.72
Goosehead Insurance Inc	1,301	193,046	4.71
LendingTree Inc	545	148,866	3.63
Paylocity Holding Corp	363	96,667	2.36
Fox Factory Holding Corp	524	93,763	2.29
Globant SA	329	91,618	2.24
Trupanion Inc	632	90,691	2.21
Wingstop Inc	551	89,741	2.19
Medpace Holdings Inc	48	10,914	0.27
Progyny Inc	161	10,232	0.25
YETI Holdings Inc	97	10,004	0.24
Exponent Inc	81	9,988	0.24

*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. Where there are less than 20 purchases or sales during the year then all purchases or sales are disclosed. The full list of purchases and sales for the year ended 31 December 2021 is available on request from the Administrator.

Polen Capital International Growth Fund

Schedule of Significant Portfolio Changes (unaudited)

For the financial year ended 31 December 2021

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Evolution AB	28,229	4,147,447	13.34
Alibaba Group Holding Ltd	12,460	2,275,904	7.32
adidas AG	6,330	2,149,491	6.92
Aon Plc	8,415	2,100,073	6.76
New Oriental Education & Technology Group Inc	253,972	1,940,660	6.24
ICON Plc	7,790	1,707,974	5.50
Tencent Holdings Ltd	22,900	1,672,294	5.38
Kering SA	2,141	1,651,891	5.31
ASML Holding NV	2,218	1,589,358	5.11
Temenos AG	10,426	1,524,855	4.91
Siemens Healthineers AG	22,077	1,405,292	4.52
MercadoLibre Inc	909	1,239,493	3.99
LVMH Moët Hennessy Louis Vuitton SE	1,260	964,490	3.10
Amadeus IT Group SA	11,744	783,009	2.52
Medtronic Plc	6,010	711,168	2.29
Shopify Inc	540	696,688	2.24
CSL Ltd	2,860	600,361	1.93
Sage Group Plc	55,080	492,308	1.58
Experian Plc	11,360	427,538	1.38
Globant SA	1,249	390,535	1.26
Accenture Plc	1,200	353,927	1.14
Bunzl Plc	9,560	323,916	1.04
SAP SE	2,380	315,545	1.02

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Polen Capital International Growth Fund

Schedule of Significant Portfolio Changes (unaudited) (continued)

For the financial year ended 31 December 2021

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Alibaba Group Holding Ltd	28,455	4,694,801	11.65
Tencent Holdings Ltd	52,682	3,882,191	9.63
ICON Plc	12,950	2,929,557	7.27
Aon Plc	8,875	2,238,966	5.56
New Oriental Education & Technology Group Inc	267,136	1,969,502	4.89
Industria de Diseno Textil SA	50,709	1,795,811	4.46
Accenture Plc	6,020	1,786,872	4.43
Evolution AB	10,000	1,558,112	3.87
CSL Ltd	7,472	1,544,097	3.83
Medtronic Plc	11,664	1,408,288	3.49
Siemens Healthineers AG	22,950	1,373,246	3.41
LVMH Moet Hennessy Louis Vuitton SE	1,846	1,303,655	3.23
adidas AG	3,830	1,302,816	3.23
Check Point Software Technologies Ltd	10,326	1,194,156	2.96
Temenos AG	7,960	1,171,988	2.91
Bunzl Plc	34,953	1,152,259	2.86
Sage Group Plc	126,060	1,118,594	2.78
SAP SE	8,166	1,072,087	2.66
Experian Plc	27,770	1,036,824	2.57
Nestle SA	8,027	901,756	2.24
Unilever Plc	15,195	861,584	2.14
Wal-Mart de Mexico SAB de CV	254,409	801,854	1.99
Dassault Systemes SE	2,730	604,823	1.50
Amadeus IT Group SA	8,060	569,423	1.41
Kering SA	650	502,483	1.25
Dassault Systemes SE	8,570	474,457	1.18
Coloplast A/S	3,340	462,497	1.15

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Polen Capital Global Emerging Markets Growth Fund

Schedule of Significant Portfolio Changes (unaudited)

For the financial year ended 31 December 2021

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Mobile World Investment Corp	34,500	152,309	9.84
Yandex NV	1,795	122,527	7.92
Karooooo Ltd	4,228	121,288	7.84
NagaCorp Ltd	128,000	111,843	7.23
Alibaba Group Holding Ltd	2,800	85,485	5.52
Tencent Music Entertainment Group	8,597	82,564	5.34
HDFC Bank Ltd	3,660	78,306	5.06
United Spirits Ltd	8,970	73,386	4.74
Colgate-Palmolive India Ltd	3,020	66,925	4.32
momo.com Inc	1,000	59,400	3.84
Autohome Inc	895	55,490	3.59
TAL Education Group	1,940	54,332	3.51
Bajaj Auto Ltd	780	41,855	2.70
Inner Mongolia Yili Industrial Group Co Ltd	7,200	40,930	2.64
Prosus NV	370	38,509	2.49
Phu Nhuan Jewelry JSC	8,000	36,296	2.35
Fomento Economico Mexicano SAB de CV	4,600	35,397	2.29
Mr Price Group Ltd	2,850	35,325	2.28
NetEase Inc	1,400	30,612	1.98
Raia Drogasil SA	6,700	29,406	1.90
Zhejiang Supor Co Ltd	2,700	27,616	1.78
Britannia Industries Ltd	540	26,106	1.69
Discovery Ltd	2,480	24,048	1.55
President Chain Store Corp	2,000	19,358	1.25
VK Co Ltd	740	17,937	1.16
Titan Co Ltd	730	17,155	1.11
Tingyi Cayman Islands Holding Corp	8,000	16,390	1.06
MercadoLibre Inc	10	15,824	1.02

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Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
NetEase Inc	5,300	97,838	22.20
Prosus NV	858	74,049	16.81
Universal Robina Corp	18,350	50,934	11.56
Alibaba Group Holding Ltd	1,700	40,444	9.18
Vietnam Dairy Products JSC	9,000	34,896	7.92
MercadoLibre Inc	22	33,815	7.67
United Spirits Ltd	4,400	33,220	7.54
HDFC Bank Ltd	1,540	32,277	7.32
Titan Co Ltd	740	25,661	5.82
Home Product Center PCL	35,400	17,013	3.86
Britannia Industries Ltd 5.5% 03/06/2024	39,150	531	0.12

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Appendix (unaudited)

Remuneration Policy

In line with the requirements of the UCITS Regulations, the Company adopted a remuneration policy (the “Remuneration Policy”) which is consistent with the principles outlined in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “Remuneration Guidelines”).

The total amount of remuneration paid by the Company for the financial year relates to fixed remuneration only. No variable remuneration was paid during the period.

Fixed remuneration paid by the Company to identified staff comprises Directors’ fees only, is paid solely to Ms. Bronwyn Wright and Mr. Kevin O’Neill in their capacity as non-executive Directors not affiliated with the Company’s Investment Manager. Directors who are also employees within the Investment Manager, namely Mr. Stan Moss (resigned from Board of Directors of the Company on 14 May 2021), Mr. Brian Goldberg and Mr. Mike Guarasci, do not receive any remuneration from the Company, Manager (Mr. Jason Mullins who was appointed as Director of the Company on 8 October 2021) or KB Associates (Mr. Brian Fennessy who is also an employee of KB Associates and resigned from Board of Directors of the Company on 8 October 2021) do not receive any remuneration from the Company. Details of the Directors’ fees paid are included in Note 6 of the annual financial statements.

The remuneration policy has been subject to internal review and no material changes have been made to the policy.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial year ended 31 December 2021 none of the Funds entered into any Securities Financing Transactions.

CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Company since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD’s Standard for Automatic Exchange of Financial Account Information in Tax Matters (“the Standard”), which therein contains the Common Reporting Standard (“CRS”), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation (“DAC2”), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Taxonomy Regulation

“Taxonomy Regulation” means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

For all Funds of the Company, underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.