

# Polen Capital Investment Funds plc

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 as amended with registration number 522617 and established as Undertakings for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019

## **CONDENSED INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended  
30 June 2021**

**Information Only for German Investors**

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

- Polen Capital International Growth Fund
- Polen Capital Global Emerging Markets Growth Fund

**Information Only For Swiss Investors**

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

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

For the period from 01 July 2020 to 30 June 2021:

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.82
	CHF Class (Retail)*	1.55
	EUR Class (Institutional)	0.80
	EUR Class (Institutional Unhedged)	0.82
	EUR Class (Retail)	1.57
	EUR Class (Retail Unhedged)	1.57
	EUR D Class (Institutional Unhedged Distributing)	0.70
	GBP Class (Institutional)	0.82
	GBP Class (Institutional Unhedged)	0.82
	GBP Class (Institutional Unhedged Distributing)	0.82
	GBP Class (Retail)	1.56
	GBP D Class (Institutional Unhedged Distributing)	0.70
	U.S. Dollar A Class (Retail)	1.57
	U.S. Dollar C Class (Retail)	1.82
	U.S. Dollar Class (Institutional)	0.82
	U.S. Dollar Class (Retail)	1.57
	U.S. Dollar D Class (Institutional Unhedged)	0.70
	U.S. Dollar E Class (Retail)	1.55
	U.S. Dollar N Class (Retail)	1.97
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.

**Contents**

	<b>Page</b>
Information Only For German Investors	1
Information Only For Swiss Investors	1
Organisation	3
Background to Company	4-6
Statement of Financial Position	7-9
Statement of Comprehensive Income	10-12
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	13-14
Statement of Cash Flows	15-18
Notes to the Condensed Financial Statements	19-40
Schedule of Investments	
Polen Capital Focus U.S. Growth Fund	41-43
Polen Capital U.S. Small Company Growth Fund	44-45
Polen Capital International Growth Fund	46-48
Polen Capital Global Emerging Markets Growth Fund	49-52
Schedule of Significant Portfolio Changes	
Polen Capital Focus U.S. Growth Fund	53-54
Polen Capital U.S. Small Company Growth Fund	55-56
Polen Capital International Growth Fund	57-58
Polen Capital Global Emerging Markets Growth Fund	59-60
Appendix	
Securities Financing Transactions Regulation	61

## **Organisation**

### **Directors**

Stan Moss (U.S.) (resigned on 14 May 2021)\*  
Bronwyn Wright (Irish)\*\*\*\*  
Brian Goldberg (U.S.)\*\*  
Brian Fennessy (Irish)\*\*  
Kevin O'Neill (Irish)\*\*  
Mike Guarasci (U.S.)\*\*

### **Investment Manager and Distributor**

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

### **Company Secretary**

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

### **Independent Auditor**

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

### **Sponsoring Broker**

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

### **Registered Office of the Company**

Polen Capital Investment Funds plc  
4<sup>th</sup> Floor,  
One George's Quay Plaza,  
George's Quay,  
Dublin 2  
Ireland

### **Depository**

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

### **Administrator**

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

### **Legal Advisers**

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

### **Sub-Investment Manager**

*For Polen Capital Global Emerging Markets Growth Fund*  
Polen Capital UK LLP  
1<sup>st</sup> Floor  
15-18 Austin Friars  
London  
EC2N 2HE  
United Kingdom

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

\*\* Non-Executive Director.

\*\*\* Independent Non-Executive Director.

\*\*\*\* 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 period end there were four Funds which had been launched in the umbrella.

	<b>Launch Date</b>
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 \$4 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 \$4 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 “Benchmark”). The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The S&P 500 Index measures the performance of the top 500 large-cap companies listed on stock exchanges in the U.S. The Fund is considered to be actively managed in reference to the Benchmarks by virtue of the fact that it uses the Benchmarks for performance comparison purposes. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmarks. However, the Benchmarks are not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmarks. Any change to the indices against which the performance of the Fund is measured will be disclosed in the annual or half-yearly report of the Company issued subsequent to such change being effected.

### Polen Capital 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, which would typically comprise less than 50% of the Net Asset Value of the Fund) 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 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 for performance comparison purposes. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark. Any change to the index against which the performance of the Fund is measured will be disclosed in the annual or half-yearly report of the Company issued subsequent to such change being effected.

Polen Capital 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.

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.

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.

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

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

## Statement of Financial Position

As at 30 June 2021

		Polen Capital Focus U.S. Growth Fund 30 June 2021 USD	Polen Capital Focus U.S. Growth Fund 31 December 2020 USD	Polen Capital U.S. Small Company Growth Fund 30 June 2021 USD	Polen Capital U.S. Small Company Growth Fund 31 December 2020 USD
	Notes				
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	3	4,119,409,219	3,572,657,734	11,588,382	5,001,793
Investment in financial derivative instruments	3	795	161,816	-	-
Cash and cash equivalents	4	149,128,835	35,201,753	240,284	373,111
Amount receivable on subscriptions		5,791,227	21,219,767	11,648	69,990
Investment manager reimbursement receivable	8	20,716	-	3,747	6,832
Interest and dividends receivable		170,064	-	-	-
Other receivables		4,779	-	130	-
<b>Total assets</b>		<b>4,274,525,635</b>	<b>3,629,241,070</b>	<b>11,844,191</b>	<b>5,451,726</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	3	990,678	580,568	-	-
Bank overdraft	4	683,164	574,686	-	-
Amount payable on purchase of securities		-	28,763,207	-	320,025
Redemptions payable		7,517,590	1,800,811	-	-
Directors fees payable	5	17,624	118	48	-
Consultancy fees payable	8	16,454	17,056	485	600
Other accrued expenses and liabilities	6	43,748	101,342	5,417	3,520
Investment management fees payable	5	3,649,512	2,894,848	11,959	4,114
Administration fees payable	5	227,565	34,357	1,870	1,253
Audit fees payable		7,657	18,757	4,624	13,836
Depository fees payable	5	386,377	60,051	2,637	1,765
Transfer agency fees payable	5	47,963	62,826	264	177
Taxation fees payable		24,230	15,311	1,371	414
Payable to Investment Manager		-	7,402	-	-
Payable to investors		-	54,550	-	-
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>13,612,562</b>	<b>34,985,890</b>	<b>28,675</b>	<b>345,704</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>4,260,913,073</b>	<b>3,594,255,180</b>	<b>11,815,516</b>	<b>5,106,022</b>

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



## Statement of Financial Position (continued)

As at 30 June 2021

		Polen Capital International Growth Fund 30 June 2021 USD	Polen Capital International Growth Fund 31 December 2020 USD	Polen Capital Global Emerging Markets Growth Fund 30 June 2021 USD	Polen Capital Global Emerging Markets Growth Fund 31 December 2020 USD
	Notes				
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
Investment in transferable securities	3	34,997,307	46,361,589	3,389,358	2,395,507
Investment in financial derivative instruments	3	-	-	448	-
Cash and cash equivalents	4	952,779	2,232,317	110,124	93,577
Amount receivable on sale of securities		-	71,211	-	-
Amount receivable on subscriptions		21,032	109,556	175,723	-
Investment manager reimbursement receivable	8	2,401	3,347	8,846	2,163
Interest and dividends receivable		31,486	17,791	8,025	81
Other receivables		8,870	2,828	3,778	42
<b>Total assets</b>		<b>36,013,875</b>	<b>48,798,639</b>	<b>3,696,302</b>	<b>2,491,370</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	3	-	-	4,745	-
Amount payable on purchase of securities		-	-	164,566	-
Redemptions payable		10,000	100,000	-	-
Directors fees payable	5	154	2	79	27
Consultancy fees payable	8	438	494	168	124
Other accrued expenses and liabilities	6	6,393	4,742	2,897	376
Investment management fees payable	5	40,764	42,808	5,470	2,073
Administration fees payable	5	1,872	1,253	1,870	1,250
Audit fees payable		4,553	13,765	365	845
Depositary fees payable	5	2,920	2,613	2,637	1,763
Transfer agency fees payable	5	1,394	2,431	264	177
Taxation fees payable		1,920	767	976	18
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>70,408</b>	<b>168,875</b>	<b>184,037</b>	<b>6,653</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>35,943,467</b>	<b>48,629,764</b>	<b>3,512,265</b>	<b>2,484,717</b>

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

## Statement of Financial Position (continued)

As at 30 June 2021

	Notes	Total 30 June 2021 USD	Total 31 December 2020 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
Investment in transferable securities	3	4,169,384,266	3,626,416,623
Investment in financial derivative instruments	3	1,243	161,816
Cash and cash equivalents	4	150,432,022	37,900,758
Amount receivable on sale of securities		-	71,211
Amount receivable on subscriptions		5,999,630	21,399,313
Investment manager reimbursement receivable	8	35,710	12,342
Interest and dividends receivable		209,575	17,872
Other receivables		17,557	2,870
<b>Total assets</b>		<b>4,326,080,003</b>	<b>3,685,982,805</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Investment in financial derivative instruments	3	995,423	580,568
Bank overdraft	4	683,164	574,686
Amount payable on purchase of securities		164,566	29,083,232
Redemptions payable		7,527,590	1,900,811
Directors fees payable	5	17,905	147
Consultancy fees payable	8	17,545	18,274
Other accrued expenses and liabilities	6	58,455	109,980
Investment management fees payable	5	3,707,705	2,943,843
Administration fees payable	5	233,177	38,113
Audit fees payable		17,199	47,203
Depository fees payable	5	394,571	66,192
Transfer agency fees payable	5	49,885	65,611
Taxation fees payable		28,497	16,510
Payable to Investment Manager		-	7,402
Payable to investors		-	54,550
<b>Total liabilities (excluding amounts attributable to holders of redeemable participating shares)</b>		<b>13,895,682</b>	<b>35,507,122</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,312,184,321</b>	<b>3,650,475,683</b>

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

Statement of Comprehensive Income

For the financial period ended 30 June 2021

	Notes	Polen Capital Focus U.S. Growth Fund USD 30 June 2021	Polen Capital Focus U.S. Growth Fund USD 30 June 2020	Polen Capital U.S. Small Company Growth Fund USD 30 June 2021	Polen Capital U.S. Small Company Growth Fund USD 30 June 2020
<b>Income</b>					
Dividend income		7,769,596	4,969,750	6,868	1,333
Bank interest		-	105,467	-	82
Net gain on financial instruments at fair value through profit or loss	2	553,846,794	225,288,043	1,051,165	138,672
Expense reimbursement	8	118,024	12,987	21,503	11,240
Other income		20,134	12,246	3,250	4,316
<b>Total income</b>		<b>561,754,548</b>	<b>230,388,493</b>	<b>1,082,786</b>	<b>155,643</b>
<b>Expenses</b>					
Investment management fees	5	(18,409,502)	(8,875,656)	(54,320)	(4,448)
Administration fees	5	(275,359)	(50,818)	(3,741)	-
Directors fees	5	(29,625)	(19,431)	(54)	(26)
Consultancy fees	8	(34,846)	(31,969)	(1,136)	(1,039)
Depositary fees	5	(482,679)	(104,974)	(7,947)	(1,961)
Transfer agency fees	5	(249,512)	(150,678)	(3,000)	(511)
Audit fees		(10,581)	(9,391)	(8,730)	(7,373)
Transaction costs		(94,362)	(147,082)	(2,160)	(276)
Taxation fees		(11,073)	(10,635)	(957)	(28)
Other expenses	6	(400,096)	(179,417)	(8,162)	(6,450)
<b>Total expenses</b>		<b>(19,997,635)</b>	<b>(9,580,051)</b>	<b>(90,207)</b>	<b>(22,112)</b>
<b>Operating profit</b>		<b>541,756,913</b>	<b>220,808,442</b>	<b>992,579</b>	<b>133,531</b>
<u>Finance Costs</u>					
Distributions to holders of redeemable participating shares		4,320,673	825,258	-	-
<b>Profit before taxation</b>		<b>537,436,240</b>	<b>219,983,184</b>	<b>992,579</b>	<b>133,531</b>
<b>Taxation</b>					
Withholding tax on dividends		(2,278,890)	(1,461,722)	(2,060)	(400)
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>535,157,350</b>	<b>218,521,462</b>	<b>990,519</b>	<b>133,131</b>

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

**Statement of Comprehensive Income (continued)**
**For the financial period ended 30 June 2021**

		<b>Polen Capital International Growth Fund USD 30 June 2021</b>	<b>Polen Capital International Growth Fund USD 30 June 2020</b>	<b>Polen Capital Global Emerging Markets Growth Fund<sup>1</sup> USD 30 June 2021</b>
	<b>Notes</b>			
<b>Income</b>				
Dividend income		301,432	176,267	21,594
Bank interest		-	1,704	-
Net gain/(loss) on financial instruments at fair value through profit or loss	2	1,222,614	(1,543,467)	15,492
Expense reimbursement	8	3,810	-	19,093
Other income		1,809	2,093	1,914
<b>Total income</b>		<b>1,529,665</b>	<b>(1,363,403)</b>	<b>58,093</b>
<b>Expenses</b>				
Investment management fees	5	(247,159)	(117,054)	(15,007)
Administration fees	5	(3,991)	-	(3,795)
Directors fees	5	(309)	(297)	(64)
Consultancy fees	8	(1,195)	(1,087)	(1,001)
Depository fees	5	(11,362)	(3,788)	(6,674)
Transfer agency fees	5	(7,406)	(3,593)	(937)
Audit fees		(8,730)	(7,373)	(7,743)
Transaction costs		(21,248)	(10,001)	(1,188)
Taxation fees		(1,181)	(149)	(960)
Other expenses	6	(8,672)	(22,827)	(3,180)
<b>Total expenses</b>		<b>(311,253)</b>	<b>(166,169)</b>	<b>(40,549)</b>
<b>Operating profit/(loss)</b>		<b>1,218,412</b>	<b>(1,529,572)</b>	<b>17,544</b>
<b>Finance Costs</b>				
Distributions to holders of redeemable participating shares		-	-	-
<b>Profit/(loss) before taxation</b>		<b>1,218,412</b>	<b>(1,529,572)</b>	<b>17,544</b>
<b>Taxation</b>				
Withholding tax on dividends		(37,191)	(23,804)	(1,384)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>1,181,221</b>	<b>(1,553,376)</b>	<b>16,160</b>

<sup>1</sup>Fund was launched on 16 October 2020 therefore comparatives are not available.

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

**Statement of Comprehensive Income (continued)**
**For the financial period ended 30 June 2021**

	Notes	<b>Total USD 30 June 2021</b>	<b>Total USD 30 June 2020</b>
<b>Income</b>			
Dividend income		8,099,490	5,147,350
Bank interest		-	107,253
Net gain on financial instruments at fair value through profit or loss	2	556,136,065	223,883,248
Expense reimbursement	8	162,430	24,227
Other income		27,107	18,655
<b>Total income</b>		<b>564,425,092</b>	<b>229,180,733</b>
<b>Expenses</b>			
Investment management fees	5	(18,725,988)	(8,997,158)
Administration fees	5	(286,886)	(50,818)
Directors fees	5	(30,052)	(19,754)
Consultancy fees	8	(38,178)	(34,095)
Depository fees	5	(508,662)	(110,723)
Transfer agency fees	5	(260,855)	(154,782)
Audit fees		(35,784)	(24,137)
Transaction costs		(118,958)	(157,359)
Taxation fees		(14,171)	(10,812)
Other expenses	6	(420,110)	(208,694)
<b>Total expenses</b>		<b>(20,439,644)</b>	<b>(9,768,332)</b>
<b>Operating profit</b>		<b>543,985,448</b>	<b>219,412,401</b>
<u>Finance Costs</u>			
Distributions to holders of redeemable participating shares		4,320,673	825,258
<b>Profit before taxation</b>		<b>539,664,775</b>	<b>218,587,143</b>
<b>Taxation</b>			
Withholding tax on dividends		(2,319,525)	(1,485,926)
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<b>537,345,250</b>	<b>217,101,217</b>

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

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

**For the financial period ended 30 June 2021**

		<b>Polen Capital Focus U.S. Growth Fund USD 30 June 2021</b>	<b>Polen Capital Focus U.S. Growth Fund USD 30 June 2020</b>	<b>Polen Capital U.S. Small Company Growth Fund USD 30 June 2021</b>	<b>Polen Capital U.S. Small Company Growth Fund USD 30 June 2020</b>
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial period</b>	<b>Notes</b>	<b>3,594,255,180</b>	<b>1,472,471,100</b>	<b>5,106,022</b>	<b>920,798</b>
Increase in net assets attributable to holders of redeemable participating shares		535,157,350	218,521,462	990,519	133,131
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>					
Subscriptions*	7	898,860,409	1,042,506,226	6,104,331	46,746
Redemptions*	7	(767,359,866)	(248,981,211)	(385,356)	-
Net increase in net assets resulting from redeemable participating share transactions		131,500,543	793,525,015	5,718,975	46,746
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>4,260,913,073</b>	<b>2,484,517,577</b>	<b>11,815,516</b>	<b>1,100,675</b>

\*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 period ended 30 June 2020**

		Polen Capital International Growth Fund USD	Polen Capital International Growth Fund USD	Polen Capital Global Emerging Markets Growth Fund <sup>1</sup> USD	Total USD	Total USD
	Note	30 June 2021	30 June 2020	30 June 2021	30 June 2021	30 June 2020
<b>Net Assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		<b>48,629,764</b>	<b>22,368,165</b>	<b>2,484,717</b>	<b>3,650,475,683</b>	<b>1,495,760,063</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		1,181,221	(1,553,376)	16,160	537,345,250	217,101,217
<b>Change due to subscriptions and redemptions of redeemable participating shares</b>						
Subscriptions*	7	8,965,701	14,819,875	1,011,388	914,941,829	1,057,372,847
Redemptions*	7	(22,833,219)	(9,139,751)	-	(790,578,441)	(258,120,962)
Net (decrease)/increase in net assets resulting from redeemable participating share transactions		(13,867,518)	5,680,124	1,011,388	124,363,388	799,251,885
<b>Net Assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>35,943,467</b>	<b>26,494,913</b>	<b>3,512,265</b>	<b>4,312,184,321</b>	<b>2,512,113,165</b>

<sup>1</sup>Fund was launched on 16 October 2020 therefore comparatives are not available.

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

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

Statement of Cash Flows

For the financial period ended 30 June 2021

	Polen Capital Focus U.S. Growth Fund USD 30 June 2021	Polen Capital Focus U.S. Growth Fund USD 30 June 2020	Polen Capital U.S. Small Company Growth Fund USD 30 June 2021	Polen Capital U.S. Small Company Growth Fund USD 30 June 2020
<b>Cash flows from operating activities</b>				
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>	535,157,350	218,521,462	990,519	133,131
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash used in operating activities				
Interest income	-	(105,467)	-	(82)
Dividend income	(7,769,596)	(4,969,750)	(6,868)	(1,333)
Tax expense	2,278,890	1,461,722	2,060	400
Distributions to holders of redeemable participating shares	4,320,673	825,258	-	-
<b>Operating profit before working capital changes</b>	<b>533,987,317</b>	<b>215,733,225</b>	<b>985,711</b>	<b>132,116</b>
<b>Changes in operating assets and liabilities</b>				
(Increase) in investments in securities	(546,180,354)	(969,414,549)	(6,586,589)	(153,353)
(Increase) in other receivables	(4,779)	(18,243)	(130)	(12,464)
(Increase)/Decrease in expense reimbursement receivable	(20,716)	3,932	3,085	17,350
(Decrease) in amount payable on purchase of securities	(28,763,207)	-	(320,025)	-
Increase/(Decrease) in investment management fees payable	754,664	819,185	7,845	(511)
Increase/(Decrease) in administration fees payable	193,208	2,112	617	(5,840)
(Decrease)/Increase in transfer agency fees payable	(14,863)	354	87	(34)
Increase in directors fees payable	17,506	-	48	14
(Decrease)/Increase in consultancy fees payable	(602)	(777)	(115)	467
Increase/(Decrease) in depositary fees payable	326,326	8,387	872	(6,023)
(Decrease)/Increase in audit fees payable	(11,100)	9,391	(9,212)	7,373
Increase/(Decrease) in taxation fees payable	8,919	(18,243)	957	(46)
(Decrease)/Increase in payable to investment manager	(7,402)	1,718	-	-
(Decrease) in payable to investors	(54,550)	(12,590)	-	-
(Decrease)/Increase in other accrued expenses and liabilities	(57,594)	38,752	1,897	1,744
<b>Cash used in operating activities</b>	<b>(39,827,227)</b>	<b>(752,847,346)</b>	<b>(5,914,952)</b>	<b>(19,207)</b>



Statement of Cash Flows (continued)

For the financial period ended 30 June 2020/1

	Polen Capital Focus U.S. Growth Fund USD 30 June 2021	Polen Capital Focus U.S. Growth Fund USD 30 June 2020	Polen Capital U.S. Small Company Growth Fund USD 30 June 2021	Polen Capital U.S. Small Company Growth Fund USD 30 June 2020
Interest received	-	107,039	-	83
Dividends received	7,599,532	4,699,783	6,868	1,455
Taxation	(2,278,890)	(1,461,722)	(2,060)	(400)
<b>Net cash used in operating activities</b>	<b>(34,506,585)</b>	<b>(749,502,246)</b>	<b>(5,910,144)</b>	<b>(18,069)</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	914,288,949	1,041,960,908	6,162,673	46,746
Payments on redemption of redeemable participating shares	(761,643,087)	(245,877,068)	(385,356)	-
Distributions to holders of redeemable participating shares	(4,320,673)	(825,258)	-	-
<b>Net cash inflow provided by financing activities</b>	<b>148,325,189</b>	<b>795,258,582</b>	<b>5,777,317</b>	<b>46,746</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>113,818,604</b>	<b>45,756,336</b>	<b>(132,827)</b>	<b>28,677</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>34,627,067</b>	<b>26,962,280</b>	<b>373,111</b>	<b>11,367</b>
<b>Cash at cash equivalents at the end of the financial period</b>	<b>148,445,671</b>	<b>72,718,616</b>	<b>240,284</b>	<b>40,044</b>
<b>Analysis of cash and cash equivalents</b>				
Cash and cash equivalents at the start of the financial period	35,201,753	26,962,280	373,111	11,367
Overdraft at the start of the financial period	(574,686)	-	-	-
Cash and cash equivalents at the end of the financial period	149,128,835	72,718,616	240,284	40,044
Overdraft at the end of the financial period	(683,164)	-	-	-

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

Statement of Cash Flows (continued)

For the financial period ended 30 June 2021

	Polen Capital International Growth Fund USD 30 June 2021	Polen Capital International Growth Fund USD 30 June 2020	Polen Capital Global Emerging Markets Growth Fund <sup>1</sup> USD 30 June 2021	Total USD 30 June 2021	Total USD 30 June 2020
<b>Cash flows from operating activities</b>					
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	1,181,221	(1,553,376)	16,160	537,345,250	217,101,217
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash used in operating activities					
Interest income	-	(1,704)	-	-	(107,253)
Dividend income	(301,432)	(176,267)	(21,594)	(8,099,490)	(5,147,350)
Tax expense	37,191	23,804	1,384	2,319,525	1,485,926
Distributions to holders of redeemable participating shares	-	-	-	4,320,673	825,258
<b>Operating profit/(loss) before working capital changes</b>	<b>916,980</b>	<b>(1,707,543)</b>	<b>(4,050)</b>	<b>535,885,958</b>	<b>214,157,798</b>
<b>Changes in operating assets and liabilities</b>					
Decrease/(Increase) in investments in securities	11,364,282	(3,395,504)	(989,554)	(542,392,215)	(972,963,406)
Decrease in amount receivable on sale of securities	71,211	-	-	71,211	-
(Increase) in other receivables	(6,042)	(17,862)	(3,736)	(14,687)	(48,569)
Decrease/(Increase) in expense reimbursement receivable	946	3,620	(6,683)	(23,368)	24,902
(Decrease)/Increase in amount payable on purchase of securities	-	(102,234)	164,566	(28,918,666)	(102,234)
(Decrease)/Increase in investment management fees payable	(2,044)	4,195	3,397	763,862	822,869
Increase/(Decrease) in administration fees payable	619	(5,839)	620	195,064	(9,567)
(Decrease)/Increase in transfer agency fees payable	(1,037)	(2)	87	(15,726)	318
Increase/(Decrease) in directors fees payable	152	(23)	52	17,758	(9)
(Decrease)/Increase in consultancy fees payable	(56)	516	44	(729)	206
Increase/(Decrease) in depositary fees payable	307	(6,023)	874	328,379	(3,659)
(Decrease)/Increase in audit fees payable	(9,212)	7,373	(480)	(30,004)	24,137
Increase/(Decrease) in taxation fees payable	1,153	(93)	958	11,987	(18,382)
Increase/(Decrease) in payable to investment manager	-	2,398	-	(7,402)	4,116
(Decrease) in payable to investors	-	-	-	(54,550)	(12,590)
Increase/(Decrease) in other accrued expenses and liabilities	1,651	1,490	2,521	(51,525)	41,986
<b>Cash provided by/(used in) operating activities</b>	<b>12,338,910</b>	<b>(5,215,531)</b>	<b>(831,384)</b>	<b>(34,234,653)</b>	<b>(758,082,084)</b>

Statement of Cash Flows (continued)

For the financial period ended 30 June 2021

	Polen Capital International Growth Fund USD 30 June 2021	Polen Capital International Growth Fund USD 30 June 2020	Polen Capital Global Emerging Markets Growth Fund <sup>1</sup> USD 30 June 2021	Total USD 30 June 2021	Total USD 30 June 2020
Interest received	-	1,759	(2)	(2)	108,881
Dividends received	287,737	169,027	13,652	7,907,789	4,870,265
Taxation	(37,191)	(23,804)	(1,384)	(2,319,525)	(1,485,926)
<b>Net cash provided by/(used in) operating activities</b>	<b>12,589,456</b>	<b>(5,068,549)</b>	<b>(819,118)</b>	<b>(28,646,391)</b>	<b>(754,588,864)</b>
<b>Financing activities</b>					
Proceeds from issue of redeemable participating shares	9,054,225	14,867,153	835,665	930,341,512	1,056,874,807
Payments on redemption of redeemable participating shares	(22,923,219)	(9,139,751)	-	(784,951,662)	(255,016,819)
Distributions to holders of redeemable participating shares	-	-	-	(4,320,673)	(825,258)
<b>Net cash inflow (used in)/provided by financing activities</b>	<b>(13,868,994)</b>	<b>5,727,402</b>	<b>835,665</b>	<b>141,069,177</b>	<b>801,032,730</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,279,538)</b>	<b>658,853</b>	<b>16,547</b>	<b>112,422,786</b>	<b>46,443,866</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>2,232,317</b>	<b>949,474</b>	<b>93,577</b>	<b>37,326,072</b>	<b>27,923,121</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>952,779</b>	<b>1,608,327</b>	<b>110,124</b>	<b>149,748,858</b>	<b>74,366,987</b>
<b>Analysis of cash and cash equivalents</b>					
Cash and cash equivalents at the start of the financial period	2,232,317	949,474	93,577	37,900,758	27,923,121
Overdraft at the start of the financial period	-	-	-	(574,686)	-
Cash and cash equivalents at the end of the financial period	952,779	1,608,327	110,124	150,432,022	74,366,987
Overdraft at the end of the financial period	-	-	-	(683,164)	-

<sup>1</sup>Fund was launched on 16 October 2020 therefore comparatives are not available.

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

**Notes to the Financial Statements**  
**For the financial period ended 30 June 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 period end there were four Funds (the “Funds”) which had been launched in the umbrella. The financial statements are prepared in accordance with International Accounting Standard (the “IAS”) 34 “Interim Financial Reporting”, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “UCITS Regulations”), and the requirements of the Companies Act 2014.

The same accounting policies and methods of computation are followed in the preparation of these condensed interim financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year ended 31 December 2020, with the exception of those noted below. The condensed interim financial statements should be read in conjunction with audited financial statements.

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

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

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.

**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.

**c) Foreign Currency**

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

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

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

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

	<b>As at 30 June 2021</b>	<b>As at 31 December 2020</b>
Australian Dollar	1.3334	1.2971
Brazilian Real	4.9738	5.1942
Chinese Yuan	6.4615	6.5398
Danish Krone	6.2712	6.0924
Euro	0.8433	0.8186
Hong Kong Dollar	7.7643	7.7525
Indian Rupee	74.3605	73.0353
Mexican Peso	19.9338	19.8993
Philippine Peso	48.8138	48.0238
Pound Sterling	0.7229	0.7313

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021**

**1. Significant Accounting Policies (continued)**

**c) Foreign Currency (continued)**

	As at 30 June 2021	As at 31 December 2020
South African Rand	14.2664	14.6847
Swedish Krona	8.5581	-
Swiss Franc	0.9252	0.8853
Taiwan Dollar	27.8621	28.0978
Thai Baht	32.0503	29.9599
Vietnamese Dong	23,016.0191	23,082.4273

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

	Polen Capital Focus U.S. Growth Fund Financial period ended 30 June 2021 USD	Polen Capital Focus U.S. Growth Fund Financial period ended 30 June 2020 USD	Polen Capital U.S. Small Financial period ended 30 June 2021 USD	Polen Capital U.S. Small Financial period ended 30 June 2020 USD
Net currency losses	(19,071)	(265,953)	(58)	(202)
Net realised gains on sale of investments	273,166,051	33,357,541	234,934	30,442
Net realised (losses)/gains on forward foreign exchange contracts	(5,551,822)	(199,214)	110	-
Net change in unrealised losses on forward foreign exchange contracts	(571,132)	(696,086)	-	-
Net change in unrealised gains on investments	286,822,768	193,091,755	816,179	108,432
<b>Net gains on financial assets at fair value through profit or loss</b>	<b>553,846,794</b>	<b>225,288,043</b>	<b>1,051,165</b>	<b>138,672</b>

	Polen Capital International Growth Fund Financial period ended 30 June 2021 USD	Polen Capital International Growth Fund Financial period ended 30 June 2020 USD	Polen Capital Global Emerging Markets Growth Fund <sup>1</sup> Financial period ended 30 June 2021 USD
Net currency (losses)/gains	(43,547)	(47,821)	320
Net realised capital gain tax	-	-	(1,675)
Net realised gains/(losses) on sale of investments	3,011,405	(642,424)	5,380
Net realised losses on forward foreign exchange contracts	(19,447)	-	(4,449)
Net change in unrealised losses on forward foreign exchange contracts	-	-	(4,297)
Net change in unrealised (losses)/gains on investments	(1,725,797)	(853,222)	20,213
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<b>1,222,614</b>	<b>(1,543,467)</b>	<b>15,492</b>

<sup>1</sup>Fund was launched on 16 October 2020 therefore comparatives are not available.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021****2. Net Gain/ (Loss) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)**

	<b>Total Financial period ended 30 June 2021 USD</b>	<b>Total Financial period ended 30 June 2020 USD</b>
Net currency losses	(62,356)	(313,976)
Net realised capital gain tax	(1,675)	-
Net realised gains on sale of investments	276,417,770	32,745,559
Net realised losses on forward foreign exchange contracts	(5,575,608)	(199,214)
Net change in unrealised losses on forward foreign exchange contracts	(575,429)	(696,086)
Net change in unrealised gains on investments	285,933,363	192,346,965
<b>Net gains on financial assets at fair value through profit or loss</b>	<b>556,136,065</b>	<b>223,883,248</b>

**3. Fair Value Measurements****Valuation Techniques**

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

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

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

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

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

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

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

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021**
**3. Fair Value Measurements (continued)**

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 30 June 2021 and of 31 December 2020:

**Polen Capital Focus U.S. Growth Fund**

Assets and Liabilities	Balance at 30 June 2021 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities				
at fair value	4,119,409,219	4,119,409,219	-	-
Forward foreign currency contracts	795	-	795	-
	<b>4,119,410,014</b>	<b>4,119,409,219</b>	<b>795</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign currency contracts	990,678	-	990,678	-
	<b>990,678</b>	<b>-</b>	<b>990,678</b>	<b>-</b>

**Polen Capital U.S. Small Company Growth Fund**

Assets and Liabilities	Balance at 30 June 2021 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities				
at fair value	11,588,382	11,588,382	-	-
	<b>11,588,382</b>	<b>11,588,382</b>	<b>-</b>	<b>-</b>

**Polen Capital International Growth Fund**

Assets and Liabilities	Balance at 30 June 2021 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities				
at fair value	34,997,307	34,997,307	-	-
	<b>34,997,307</b>	<b>34,997,307</b>	<b>-</b>	<b>-</b>

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021**

**3. Fair Value Measurements (continued)**

**Valuation Techniques (continued)**

**Polen Capital Global Emerging Markets Growth Fund**

Assets and Liabilities	Balance at 30 June 2021 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities				
at fair value	3,388,826	3,356,791	32,035	-
Debentures	532	-	532	-
Forward foreign currency contracts	448	-	448	-
	<b>3,389,806</b>	<b>3,356,791</b>	<b>33,015</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign currency contracts	4,745	-	4,745	-
	<b>4,745</b>	<b>-</b>	<b>4,745</b>	<b>-</b>

**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
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities				
at fair value	3,572,657,734	3,572,657,734	-	-
Forward foreign currency contracts	161,816	-	161,816	-
	<b>3,572,819,550</b>	<b>3,572,657,734</b>	<b>161,816</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign currency contracts	580,568	-	580,568	-
	<b>580,568</b>	<b>-</b>	<b>580,568</b>	<b>-</b>

**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
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities				
at fair value	5,001,793	5,001,793	-	-
	<b>5,001,793</b>	<b>5,001,793</b>	<b>-</b>	<b>-</b>



Notes to the Financial Statements (continued)  
For the financial period ended 30 June 2021

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

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
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	46,361,589	46,361,589	-	-
	<b>46,361,589</b>	<b>46,361,589</b>	<b>-</b>	<b>-</b>

Polen Capital Global Emerging Markets Growth Fund<sup>1</sup>

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
<b>Financial assets at fair value through profit or loss</b>				
Quoted equity securities at fair value	2,395,507	2,349,230	46,277	-
	<b>2,395,507</b>	<b>2,349,230</b>	<b>46,277</b>	<b>-</b>

<sup>1</sup>Fund was launched on 16 October 2020.

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

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

Assets and liabilities not carried at fair value (30 June 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. Cash and Cash Equivalents

	Polen Capital Focus U.S. Growth Fund As at 30 June 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 30 June 2021 USD	Polen Capital U.S. Small Company Growth Fund As at 31 December 2020 USD
RBC Investor Services Bank S.A., Dublin Branch	149,128,835	35,201,753	240,284	373,111
Bank overdraft	(683,164)	(574,686)	-	-
	<b>148,445,671</b>	<b>34,627,067</b>	<b>240,284</b>	<b>373,111</b>

Notes to the Financial Statements (continued)  
For the financial period ended 30 June 2021

4. Cash and Cash Equivalents (continued)

	Polen Capital International Growth Fund As at 30 June 2021 USD	Polen Capital International Growth Fund As at 31 December 2020 USD	Polen Capital Global Emerging Markets Growth Fund As at 30 June 2021 USD	Polen Capital Global Emerging Markets Growth Fund As at 31 December 2020 USD
RBC Investor Services Bank S.A., Dublin Branch	952,779	2,232,317	110,124	93,577
	952,779	2,232,317	110,124	93,577

	Total As at 30 June 2021 USD	Total As at 31 December 2020 USD
RBC Investor Services Bank S.A., Dublin Branch	150,432,022	37,900,758
Bank overdraft	(683,164)	(574,686)
	149,748,858	37,326,072

5. Fees

Investment Management Fee

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

Fund	Share class	Annual percentage
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.75%
	CHF Class (Retail) <sup>1</sup>	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%

\* Fee rate was reduced from 0.75% to 0.65% with effect from 1 July 2020.

<sup>1</sup> Launched on 29 April 2021.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021**

**5. Fees (continued)**

**Investment Management Fee (continued)**

<b>Fund</b>	<b>Share class</b>	<b>Annual percentage</b>
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) <sup>1</sup>	2.00%
	U.S. Dollar Class (Institutional)	1.00%
	U.S. Dollar Class (Retail)	1.75%

<sup>1</sup> Launched on 25 May 2021.

<b>Fund</b>	<b>Share class</b>	<b>Annual percentage</b>
Polen Capital International Growth Fund	CHF Class (Institutional)	0.85%
	CHF Class (Retail)	1.60%
	EUR Class (Institutional)	0.85%
	EUR Class (Retail)	1.60%
	GBP Class (Institutional)	0.85%
	GBP Class (Institutional Unhedged)	0.85%
	GBP Class (Institutional Unhedged Distributing)	0.85%
	GBP Class (Retail)	1.60%
	U.S. Dollar A Class (Retail)	1.60%
	U.S. Dollar C Class (Retail)	1.85%
	U.S. Dollar Class (Institutional)	0.85%
	U.S. Dollar Class (Retail)	1.60%

<b>Fund</b>	<b>Share class</b>	<b>Annual percentage</b>
Polen Capital Global Emerging Markets Growth Fund <sup>1</sup>	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
	EUR Class (Institutional) <sup>2</sup>	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional) <sup>3</sup>	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%

<sup>1</sup> Fund was launched on 16 October 2020.

<sup>2</sup> Launched on 10 March 2021.

<sup>3</sup> Launched on 20 January 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 period Investment Management fees amounted to USD 18,725,988 (30 June 2020: USD 8,997,158) and Investment Management fees payable at 30 June 2021 amounted to USD 3,707,705 (31 December 2020: USD 2,943,843).

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021****5. 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 period amounted to USD 286,886 (30 June 2020: USD 50,818) and USD 260,855 (30 June 2020: USD 154,782) respectively. The Administration and Transfer Agency fees payable at 30 June 2021 amounted to USD 233,177 (31 December 2020: USD 38,113) and USD 49,885 (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 period amounted to USD 508,662 (30 June 2020: USD 110,723) of which USD 394,571 was payable at 30 June 2021 (31 December 2020: USD 66,192).

**Directors' Fees**

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of €21,000 per annum. 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. Brian Fennessy, Brian Goldberg and Mike Guarasci have waived their entitlement to receive directors' fees. Any increase above the maximum permitted fee will be notified in advance to Shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

During the financial period Directors' fees amounted to USD 30,052 (30 June 2020: USD 19,754) and Directors' fees payable at 30 June 2021 amounted to USD 17,905 (31 December 2020: USD 147).

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021**
**6. Other Accrued Expenses and Liabilities and Other Expenses**
**Other Accrued Expenses and Liabilities**

Below is the breakdown for other accrued expenses and liabilities as at 30 June 2021.

	<b>Polen Capital Focus U.S. Growth Fund 30 June 2021</b>	<b>Polen Capital Focus U.S. Growth Fund 31 December 2020</b>	<b>Polen Capital U.S. Small Company Growth Fund 30 June 2021</b>	<b>Polen Capital U.S. Small Company Growth Fund 31 December 2020</b>
<b>Description</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Insurance fees payable	12,741	12,063	29	23
Legal fees payable	-	18,506	-	144
Listing fees payable	17,158	15,597	3,628	2,283
Regulatory fees payable	9,023	5,546	48	135
Secretarial fees payable	2,358	7,698	63	64
Payable on currencies sold	2,468	-	-	-
Registration fees payable	-	40,103	1,587	854
Other payable	-	1,829	62	17
<b>Total other accrued expenses and liabilities</b>	<b>43,748</b>	<b>101,342</b>	<b>5,417</b>	<b>3,520</b>

	<b>Polen Capital International Growth Fund 30 June 2021</b>	<b>Polen Capital International Growth Fund 31 December 2020</b>	<b>Polen Capital Global Emerging Markets Growth Fund 30 June 2021</b>	<b>Polen Capital Global Emerging Markets Growth Fund 31 December 2020</b>
<b>Description</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Insurance fees payable	29	23	9	3
Legal fees payable	579	986	-	111
Listing fees payable	4,186	2,823	1,365	155
Regulatory fees payable	139	168	16	19
Secretarial fees payable	486	474	45	31
Registration fees payable	961	156	1,462	53
Other payable	13	112	-	4
<b>Total other accrued expenses and liabilities</b>	<b>6,393</b>	<b>4,742</b>	<b>2,897</b>	<b>376</b>

**Other Expenses**

Below is the breakdown for other expenses during the financial period ended 30 June 2021.

	<b>Polen Capital Focus U.S. Growth Fund 30 June 2021</b>	<b>Polen Capital Focus U.S. Growth Fund 30 June 2020</b>	<b>Polen Capital U.S. Small Company Growth Fund 30 June 2021</b>	<b>Polen Capital U.S. Small Company Growth Fund 30 June 2020</b>
<b>Description</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Listing fees	3,924	3,787	1,345	1,096
Registration fees	83,068	61,090	5,977	4,859
Insurance fees	677	663	7	5
Secretarial fees	8,682	14,825	19	26
Regulatory fees	9,372	8,662	24	21
Other expenses	540	439	-	168
Legal fees	71,011	69,097	199	275
Bank interest expense	222,822	20,854	591	-
<b>Total other expenses</b>	<b>400,096</b>	<b>179,417</b>	<b>8,162</b>	<b>6,450</b>

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021**
**6. Other Accrued Expenses and Liabilities and Other Expenses (continued)**
**Other Expenses (continued)**

Below is the breakdown for other expenses during the financial period ended June 2021.

Description	Polen Capital International Growth Fund 30 June 2021 USD	Polen Capital International Growth Fund 30 June 2020 USD	Polen Capital Global Emerging Markets Growth Fund <sup>1</sup> 30 June 2021 USD
Listing fees	1,394	1,339	1,212
Registration fees	1,600	500	1,527
Insurance fees	7	5	7
Secretarial fees	173	249	27
Regulatory fees	179	148	27
Other expenses	-	18,725	10
Legal fees	995	1,000	199
Bank interest expense	4,324	861	171
<b>Total other expenses</b>	<b>8,672</b>	<b>22,827</b>	<b>3,180</b>

<sup>1</sup>Fund was launched on 16 October 2020 therefore comparatives are not available.

**7. Share Capital**

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

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

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

\* Hedged share class.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021**
**7. Share Capital (continued)**

<b>Fund</b>	<b>Class</b>	<b>Initial Offer Price</b>	<b>Launch Date</b>	<b>Final Redemption Date</b>	<b>Minimum Subscription</b>
Polen Capital Focus U.S. Growth Fund (continued)	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	GBP Class (Institutional Unhedged)	GBP 10	13 July 2020	-	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 <sup>1</sup>	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

<sup>1</sup> Fund launched on 16 October 2020.

\* Hedged share class.

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

**Redemption of Shares**

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

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

**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.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021**
**7. Share Capital (continued)**

The below table represents the movements in units for the financial period 30 June 2021 and 30 June 2020.

<b>Fund</b>	<b>Share Class</b>	<b>Financial period ended</b>	<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>Shares issued during the financial period</b>	<b>Shares redeemed during the financial period</b>	<b>Redeemable participating shares in issue at the end of the financial period</b>
<b>Polen Capital Focus U.S. Growth Fund</b>	CHF Class (Institutional) Shares	30-Jun-21	<b>49,717.130</b>	73,442.000	(30,341.660)	<b>92,817.470</b>
		30-Jun-20	<b>147,614.380</b>	17,341.220	(35,550.160)	<b>129,405.440</b>
	CHF Class (Retail) Shares <sup>1</sup>	30-Jun-21	-	12,122.650	-	<b>12,122.650</b>
		30-Jun-20	-	-	-	-
	EUR Class (Institutional) Shares	30-Jun-21	<b>3,103,545.773</b>	1,118,743.597	(3,455,473.404)	<b>766,815.966</b>
		30-Jun-20	<b>3,052,099.810</b>	932,136.100	(683,380.700)	<b>3,300,855.210</b>
	EUR Class (Institutional Unhedged) Shares	30-Jun-21	<b>6,910,737.511</b>	2,351,659.170	(2,130,634.742)	<b>7,131,761.939</b>
		30-Jun-20	<b>1,934,877.200</b>	2,720,205.591	(97,283.233)	<b>4,557,799.558</b>
	EUR Class (Retail) Shares	30-Jun-21	<b>4,731,056.248</b>	1,371,196.584	(830,848.700)	<b>5,271,404.132</b>
		30-Jun-20	<b>841,499.500</b>	3,231,032.250	(203,623.940)	<b>3,868,907.810</b>
	EUR Class (Retail Unhedged) Shares	30-Jun-21	<b>639,014.287</b>	213,740.441	(141,980.121)	<b>710,774.607</b>
		30-Jun-20	<b>265,009.050</b>	255,835.569	(48,193.284)	<b>472,651.335</b>
	EUR D Class (Institutional Unhedged) Shares	30-Jun-21	<b>73,567.000</b>	103,557.614	-	<b>177,124.614</b>
		30-Jun-20	-	49,000.000	-	<b>49,000.000</b>
	GBP Class (Institutional) Shares	30-Jun-21	<b>368,918.920</b>	263,126.470	(55,002.790)	<b>577,042.600</b>
		30-Jun-20	<b>308,626.160</b>	134,560.150	(32,301.540)	<b>410,884.770</b>
	GBP Class (Institutional Unhedged) Shares	30-Jun-21	<b>4,076,277.006</b>	222,779.160	(1,157,728.774)	<b>3,141,327.392</b>
		30-Jun-20	<b>804,945.430</b>	2,534,352.066	(91,848.921)	<b>3,247,448.575</b>
	GBP Class (Institutional Unhedged Distributing) Shares	30-Jun-21	<b>83,642.660</b>	405,605.840	-	<b>489,248.500</b>
		30-Jun-20	<b>1,720,510.460</b>	360,597.760	(63,290.310)	<b>2,017,817.910</b>
	GBP Class (Retail) Shares	30-Jun-21	<b>29,341.270</b>	5,826.630	(16,303.320)	<b>18,864.580</b>
		30-Jun-20	<b>12,651.920</b>	1,551.950	(2,027.280)	<b>12,176.590</b>

<sup>1</sup> Launched on 29 April 2021.



Notes to the Financial Statements (continued)  
For the financial period ended 30 June 2021

## 7. Share Capital (continued)

Fund	Share Class	Financial period ended	Redeemable participating shares in issue at beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Redeemable participating shares in issue at the end of the financial period
Polen Capital Focus U.S. Growth Fund (continued)	GBP D Class (Institutional Unhedged Distributing) Shares	30-Jun-21	4,204,044.011	2,225,591.544	(1,655,040.372)	4,774,595.183
		30-Jun-20	9,825.580	464,452.805	(15,593.740)	458,684.645
	U.S. Dollar A Class (Retail) Shares	30-Jun-21	20,613,731.161	3,903,986.804	(2,199,503.164)	22,318,214.801
		30-Jun-20	12,511,263.650	7,905,561.950	(3,230,746.763)	17,186,078.837
	U.S. Dollar C Class (Retail) Shares	30-Jun-21	3,390,872.933	326,718.110	(467,032.931)	3,250,558.112
		30-Jun-20	2,528,930.360	1,506,619.970	(512,431.010)	3,523,119.320
	U.S. Dollar Class (Institutional) Shares	30-Jun-21	38,027,495.371	6,211,975.200	(7,449,610.822)	36,789,859.749
		30-Jun-20	30,284,033.340	11,944,104.981	(4,145,902.675)	38,082,235.646
	U.S. Dollar Class (Retail) Shares	30-Jun-21	1,948,482.500	379,976.100	(402,929.358)	1,925,529.242
		30-Jun-20	1,581,586.200	600,150.660	(383,329.460)	1,798,407.400
	U.S. Dollar D Class (Institutional Unhedged) Shares	30-Jun-21	30,968,305.456	16,330,427.270	(10,309,416.213)	36,989,316.513
		30-Jun-20	1,032,775.530	17,728,894.157	(465,227.235)	18,296,442.452
	U.S. Dollar E Class (Retail) Shares	30-Jun-21	11,443,635.220	3,160,438.818	(983,662.562)	13,620,411.476
		30-Jun-20	2,964,003.010	5,721,822.017	(1,669,006.278)	7,016,818.749
Polen Capital U.S. Small Company Growth	U.S. Dollar N Class (Retail) Shares <sup>1</sup>	30-Jun-21	1,728,950.351	1,817,328.150	(337,685.384)	3,208,593.117
		30-Jun-20	-	-	-	-
	U.S. Dollar A Class (Retail) Shares <sup>2</sup>	30-Jun-21	105,573.220	74,806.490	(7,140.930)	173,238.780
		30-Jun-20	-	-	-	-
	U.S. Dollar C Class (Retail) Shares <sup>3</sup>	30-Jun-21	-	29,227.170	-	29,227.170
		30-Jun-20	-	-	-	-
Fund	Share Class	Financial period ended	Redeemable participating shares in issue at beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Redeemable participating shares in issue at the end of the financial period
Polen Capital U.S. Small Company Growth	U.S. Dollar A Class (Retail) Shares <sup>2</sup>	30-Jun-21	105,573.220	74,806.490	(7,140.930)	173,238.780
		30-Jun-20	-	-	-	-
Polen Capital U.S. Small Company Growth	U.S. Dollar C Class (Retail) Shares <sup>3</sup>	30-Jun-21	-	29,227.170	-	29,227.170
		30-Jun-20	-	-	-	-

<sup>1</sup> Launched on 13 July 2020 and terminated on 7 May 2021.<sup>2</sup> Launched on 9 September 2020.<sup>3</sup> Launched on 25 May 2021.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021**
**7. Share Capital (continued)**

<b>Fund</b>	<b>Share Class</b>	<b>Financial period ended</b>	<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>Shares issued during the financial period</b>	<b>Shares redeemed during the financial period</b>	<b>Redeemable participating shares in issue at the end of the financial period</b>
<b>Polen Capital U.S. Small Company Growth (continued)</b>	U.S. Dollar Class (Institutional) Shares	30-Jun-21	<b>205,147.050</b>	239,540.240	(15,428.710)	<b>429,258.580</b>
		30-Jun-20	<b>76,129.470</b>	3,600.000	-	<b>79,729.470</b>

<b>Fund</b>	<b>Share Class</b>	<b>Financial period ended</b>	<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>Shares issued during the financial period</b>	<b>Shares redeemed during the financial period</b>	<b>Redeemable participating shares in issue at the end of the financial period</b>
<b>Polen Capital International Growth Fund</b>	GBP Class (Institutional Unhedged) Shares <sup>1</sup>	30-Jun-21	<b>58,471.560</b>	-	(58,471.560)	-
		30-Jun-20	-	-	-	-
	U.S. Dollar A Class (Retail) Shares	30-Jun-21	<b>1,263,542.254</b>	360,384.800	(101,555.740)	<b>1,522,371.314</b>
		30-Jun-20	<b>275,824.65</b>	709,788.08	(483,901.09)	<b>501,711.64</b>
	U.S. Dollar Class (Institutional) Shares	30-Jun-21	<b>2,338,202.870</b>	317,751.250	(1,475,532.260)	<b>1,180,421.860</b>
		30-Jun-20	<b>1,542,000.30</b>	578,752.28	(375,291.35)	<b>1,745,461.23</b>

<sup>1</sup> Launched on 13 July 2020.

<b>Fund</b>	<b>Share Class</b>	<b>Financial period ended</b>	<b>Redeemable participating shares in issue at beginning of the financial period</b>	<b>Shares issued during the financial period</b>	<b>Shares redeemed during the financial period</b>	<b>Redeemable participating shares in issue at the end of the financial period</b>
<b>Polen Capital Global Emerging Markets Growth Fund</b>	EUR Class (Institutional) Shares <sup>2</sup>	30-Jun-21	-	51,550.000	-	<b>51,550.000</b>
		30-Jun-20	-	-	-	-
	GBP Class (Institutional) Shares <sup>3</sup>	30-Jun-21	-	29,620.625	-	<b>29,620.625</b>
		30-Jun-20	-	-	-	-
	U.S. Dollar Class (Institutional) Shares <sup>1</sup>	30-Jun-21	<b>229,996.000</b>	-	-	<b>229,996.000</b>
		30-Jun-20	-	-	-	-

<sup>1</sup> Launched on 16 October 2020.

<sup>2</sup> Launched on 10 March 2021.

<sup>3</sup> Launched on 20 January 2021.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021**

**7. Share Capital (continued)**

**Investor Concentration**

Below is a breakdown of the number of Shareholders who held greater than 10% of the total shares in issue per share class as at the financial period end 30 June 2021 and 31 December 2020.

Share Class	Number of Shareholders	Polen Capital Focus U.S. Growth Fund	Number of Shareholders	Polen Capital Focus U.S. Growth Fund
		Financial period ended		Financial period ended
		<b>30 June 2021</b>		<b>31 December 2020</b>
CHF Class (Institutional) Shares	2	67.04%	2	74.68%
CHF Class (Retail) Shares <sup>1</sup>	2	100.00%	-	-
EUR Class (Institutional) Shares	2	68.02%	1	80.44%
EUR Class (Institutional Unhedged) Shares	3	77.93%	2	77.72%
EUR Class (Retail) Shares	2	89.49%	2	89.34%
EUR Class (Retail Unhedged) Shares	2	92.16%	2	90.03%
EUR D Class (Institutional Unhedged) Shares	2	92.22%	2	100.00%
GBP Class (Institutional) Shares	3	57.32%	2	67.47%
GBP Class (Institutional Unhedged) Shares	5	87.09%	5	89.09%
GBP Class (Institutional Unhedged Distributing) Shares	3	87.15%	1	87.16%
GBP Class (Retail) Shares	2	94.70%	2	88.37%
GBP D Class (Institutional Unhedged Distributing) Shares	2	41.27%	4	49.65%
U.S. Dollar Class (Institutional) Shares	2	26.74%	2	27.23%
U.S. Dollar A Class (Retail) Shares	1	17.21%	1	17.91%
U.S. Dollar C Class (Retail) Shares	1	24.54%	1	25.85%
U.S. Dollar Class (Retail) Shares	2	70.83%	3	75.99%
U.S. Dollar E Class (Retail) Shares	1	90.99%	1	92.43%
U.S. Dollar D Class (Institutional Unhedged) Shares	2	43.01%	1	56.18%
U.S. Dollar N Class (Retail) Shares <sup>2</sup>	-	-	-	-
		<b>Polen Capital U.S. Small Company Growth Fund</b>		<b>Polen Capital U.S. Small Company Growth Fund</b>
		<b>Financial period ended</b>		<b>Financial period ended</b>
		<b>30 June 2021</b>		<b>31 December 2020</b>
U.S. Dollar A Class (Retail) <sup>3</sup>	1	10.97%	-	-
U.S. Dollar C Class (Retail) <sup>5</sup>	4	75.43%	-	-
U.S. Dollar Class (Institutional) Shares	4	80.24%	4	71.95%
		<b>Polen Capital International Growth Fund</b>		<b>Polen Capital International Growth Fund</b>
		<b>Financial period ended</b>		<b>Financial period ended</b>
		<b>30 June 2021</b>		<b>31 December 2020</b>
U.S. Dollar A Class (Retail) Shares	-	-	3	42.44%
U.S. Dollar Class (Institutional) Shares	1	25.16%	-	-
GBP Class (Institutional Unhedged) Shares <sup>2</sup>	-	-	2	100.00%
		<b>Polen Capital Global Emerging Markets Growth Fund</b>		<b>Polen Capital Global Emerging Markets Growth Fund</b>
		<b>Financial period ended</b>		<b>Financial period ended</b>
		<b>30 June 2021</b>		<b>31 December 2020</b>
EUR Class (Institutional) Shares <sup>6</sup>	1	96.99%	-	-
GBP Class (Institutional) Shares <sup>7</sup>	1	100.00%	-	-
U.S. Dollar Class (Institutional) Shares <sup>4</sup>	1	100.00%	1	100.00%

<sup>1</sup> Launched on 29 April 2021.

<sup>2</sup> Launched on 13 July 2020.

<sup>3</sup> Launched on 9 September 2020.

<sup>4</sup> Launched on 16 October 2020.

<sup>5</sup> Launched on 25 May 2021.

<sup>6</sup> Launched on 10 March 2021.

<sup>7</sup> Launched on 20 January 2021.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021**
**7. Share Capital (continued)**
**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.

	<b>Polen Capital Focus U.S. Growth Fund</b>		
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 4,260,913,073</b>	<b>USD 3,594,255,180</b>	<b>USD 1,472,471,100</b>
<b>CHF Class (Institutional) Shares</b>			
Reported NAV	USD 1,739,460	USD 850,548	USD 1,751,401
Shares In Issue	92,817.470	49,717.130	147,614.380
Net Asset Value per Share	CHF 17.34	CHF 15.15	CHF 11.48
<b>CHF Class (Retail) Shares<sup>1</sup></b>			
Reported NAV	USD 136,711	-	-
Shares In Issue	12,122.650	-	-
Net Asset Value per Share	CHF 10.44	-	-
<b>EUR Class (Institutional) Shares</b>			
Reported NAV	USD 18,601,662	USD 67,710,004	USD 46,197,274
Shares In Issue	766,815.966	3,103,545.773	3,052,099.810
Net Asset Value per Share	EUR 20.46	EUR 17.86	EUR 13.50
<b>EUR Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 166,811,639	USD 140,034,415	USD 28,913,378
Shares In Issue	7,131,761.939	6,910,737.511	1,934,877.200
Net Asset Value per Share	EUR 19.73	EUR 16.58	EUR 13.32
<b>EUR Class (Retail) Shares</b>			
Reported NAV	USD 137,915,075	USD 111,600,204	USD 13,871,324
Shares In Issue	5,271,404.132	4,731,056.248	841,499.500
Net Asset Value per Shares	EUR 22.06	EUR 19.31	EUR 14.69
<b>EUR Class (Retail Unhedged) Shares</b>			
Reported NAV	USD 15,687,771	USD 12,263,365	USD 3,778,766
Shares In Issue	710,774.607	639,014.287	265,009.050
Net Asset Value per Share	EUR 18.61	EUR 15.71	EUR 12.71
<b>EUR D Class (Institutional Unhedged) Shares<sup>2</sup></b>			
Reported NAV	USD 2,885,714	USD 1,037,632	-
Shares In Issue	177,124.614	73,567.000	-
Net Asset Value per Share	EUR 13.74	EUR 11.54	-
<b>GBP Class (Institutional) Shares</b>			
Reported NAV	USD 22,550,868	USD 12,374,044	USD 7,625,823
Shares In Issue	577,042.600	368,918.920	308,626.160
Net Asset Value per Share	GBP 28.25	GBP 24.53	GBP 18.66
<b>GBP Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 133,608,878	USD 150,191,630	USD 21,872,216
Shares In Issue	3,141,327.392	4,076,277.006	804,945.430
Net Asset Value per Share	GBP 30.75	GBP 26.95	GBP 20.51
<b>GBP Class (Institutional Unhedged Distributing) Shares</b>			
Reported NAV	USD 13,308,724	USD 2,079,774	USD 32,358,807
Shares In Issue	489,248.500	83,642.660	1,720,510.460
Net Asset Value per Share	GBP 19.66	GBP 18.18	GBP 14.20

<sup>1</sup> Launched on 29 April 2021.

<sup>2</sup> Launched on 10 February 2020.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021****7. Share Capital (continued)****Net Asset Values and Shares in Issue (continued)**

	<b>Polen Capital Focus U.S. Growth Fund</b>		
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>GBP Class (Retail) Shares</b>			
Reported NAV	USD 457,957	USD 613,995	USD 196,483
Shares In Issue	18,864,580	29,341,270	12,651,920
Net Asset Value per Share	GBP 17.55	GBP 15.31	GBP 11.73
<b>GBP D Class (Institutional Unhedged Distributing) Shares</b>			
Reported NAV	USD 100,244,730	USD 80,673,894	USD 142,040
Shares In Issue	4,774,595.183	4,204,044.011	9,825,580
Net Asset Value per Share	GBP 15.18	GBP 14.03	GBP 10.91
<b>U.S. Dollar A Class (Retail) Shares</b>			
Reported NAV	USD 812,732,924	USD 652,711,841	USD 294,328,201
Shares In Issue	22,318,214.801	20,613,731.161	12,511,263.650
Net Asset Value per Share	USD 36.42	USD 31.66	USD 23.53
<b>U.S. Dollar C Class (Retail) Shares</b>			
Reported NAV	USD 116,274,974	USD 105,597,728	USD 58,658,196
Shares In Issue	3,250,558.112	3,390,872.933	2,528,930.360
Net Asset Value per Share	USD 35.77	USD 31.14	USD 23.19
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 1,680,994,379	USD 1,505,211,541	USD 883,947,305
Shares In Issue	36,789,859.749	38,027,495.371	30,284,033.340
Net Asset Value per Share	USD 45.69	USD 39.58	USD 29.19
<b>U.S. Dollar Class (Retail) Shares</b>			
Reported NAV	USD 61,390,177	USD 54,015,831	USD 32,575,231
Shares In Issue	1,925,529.242	1,948,482.500	1,581,586.200
Net Asset Value per Share	USD 31.88	USD 27.72	USD 20.60
<b>U.S. Dollar D Class (Institutional Unhedged) Shares</b>			
Reported NAV	USD 690,190,798	USD 500,269,221	USD 12,297,143
Shares In Issue	36,989,316.513	30,968,305.456	1,032,775.530
Net Asset Value per Share	USD 18.66	USD 16.15	USD 11.91
<b>U.S. Dollar E Class (Retail) Shares</b>			
Reported NAV	USD 241,576,256	USD 176,454,899	USD 33,957,512
Shares In Issue	13,620,411.476	11,443,635.220	2,964,003.010
Net Asset Value per Share	USD 17.74	USD 15.42	USD 11.46
<b>U.S. Dollar N Class (Retail) Shares<sup>1</sup></b>			
Reported NAV	USD 43,804,376	USD 20,564,614	-
Shares In Issue	3,208,593.117	1,728,950.351	-
Net Asset Value per Share	USD 13.65	USD 11.89	-

<sup>1</sup> Launched on 13 July 2020.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021**

**7. Share Capital (continued)**

**Net Asset Values and Shares in Issue (continued)**

	<b>Polen Capital U.S. Small Company Growth Fund</b>		
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 11,815,516</b>	<b>USD 5,106,022</b>	<b>USD 920,798</b>
<b>U.S. Dollar A Class (Retail) Shares<sup>1</sup></b>			
Reported NAV	USD 2,476,544	USD 1,328,274	-
Shares In Issue	173,238.780	105,573.220	-
Net Asset Value per Share	USD 14.30	USD 12.58	-
<b>U.S. Dollar C Class (Retail) Shares<sup>2</sup></b>			
Reported NAV	USD 323,173	-	-
Shares In Issue	29,227.170	-	-
Net Asset Value per Share	USD 11.06	-	-
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 9,015,800	USD 3,777,748	USD 920,798
Shares In Issue	429,258.580	205,147.050	76,129.470
Net Asset Value per Share	USD 21.00	USD 18.41	USD 12.10

<sup>1</sup> Launched on 9 September 2020.

<sup>2</sup> Launched on 25 May 2021.

	<b>Polen Capital International Growth Fund</b>		
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 35,943,467</b>	<b>USD 48,629,764</b>	<b>USD 22,368,165</b>
<b>GBP Class (Institutional Unhedged) Shares<sup>1</sup></b>			
Reported NAV	-	USD 811,479	-
Shares In Issue	-	58,471.560	-
Net Asset Value per Share	-	GBP 10.15	-
<b>U.S. Dollar A Class (Retail) Shares</b>			
Reported NAV	USD 19,015,555	USD 15,343,299	USD 3,044,490
Shares In Issue	1,522,371.314	1,263,542.254	275,824.650
Net Asset Value per Share	USD 12.49	USD 12.14	USD 11.04
<b>U.S. Dollar Class (Institutional) Shares</b>			
Reported NAV	USD 16,927,912	USD 32,474,985	USD 19,323,675
Shares In Issue	1,180,421.860	2,338,202.870	1,542,000.300
Net Asset Value per Share	USD 14.34	USD 13.89	USD 12.53

<sup>1</sup> Launched on 13 July 2020 and terminated on 7 May 2021.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021**

**7. Share Capital (continued)**

**Net Asset Values and Shares in Issue (continued)**

	<b>Polen Capital Global Emerging Markets Growth Fund</b>		
	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Net Assets for Shareholder dealing/prospectus</b>	<b>USD 3,512,265</b>	<b>USD 2,484,717</b>	<b>-</b>
<b>EUR Class (Institutional) Shares<sup>2</sup></b>			
Reported NAV	USD 615,166	-	-
Shares In Issue	51,550.000	-	-
Net Asset Value per Share	EUR 10.06	-	-
<b>GBP Class (Institutional) Shares<sup>3</sup></b>			
Reported NAV	USD 394,111	-	-
Shares In Issue	29,620.625	-	-
Net Asset Value per Share	GBP 9.62	-	-
<b>U.S. Dollar Class (Institutional) Shares<sup>1</sup></b>			
Reported NAV	USD 2,502,988	USD 2,484,717	-
Shares In Issue	229,996.000	229,996.000	-
Net Asset Value per Share	USD 10.88	USD 10.80	-

<sup>1</sup> Launched on 16 October 2020.

<sup>2</sup> Launched on 10 March 2021.

<sup>3</sup> Launched on 20 January 2021.

**8. Related Party Transaction**

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

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. During the financial period, the Investment Manager earned fees of USD 18,725,988 (30 June 2020: USD 8,997,158) of which USD 3,707,705 (31 December 2020: USD 2,943,843) was payable at 30 June 2021.

As at 30 June 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 is an Associate Director and a shareholder at KB Associates, a firm which provides UCITS consultancy services, data protection consultancy services and Money Laundering Reporting Officer ("MLRO") services to the Company. During the financial period KB Associates earned fees for the provision of UCITS consultancy, data protection consultancy and beneficial ownership register services of USD 38,619 (30 June 2020: USD 51,906) of which USD 19,215 (31 December 2020: USD 18,662) was payable at 30 June 2021. During the financial period KB Associates earned fees for the provision of MLRO services of USD 6,381 (30 June 2020: USD 9,831) of which USD 3,191 (31 December 2020: USD 3,234) was payable at 30 June 2021.

**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021****8. Related Party Transaction (continued)**

Director fees are disclosed in Note 5.

The total expenses ratios (TER) for all share classes of the Company are voluntarily capped. Polen Capital Management, LLC has agreed to pay any expenses above the capped threshold back to the Company. Polen Capital Management, LLC has no intention to re-coup this amount from the Company at a later date. Polen Capital Management, LLC has agreed to pay an amount of USD 162,430 (30 June 2020: USD 24,227) to the Company in relation to the capped TER fee agreement of which USD 35,710 (31 December 2020: USD 12,342) was receivable at 30 June 2021.

**Connected Persons Transactions**

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

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

The following were connected persons of the Funds during the financial period ended 30 June 2021:

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

**Directors’ and Secretary’s Interests**

Except as disclosed in Note 8 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.

**9. Soft Commission Arrangements**

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

**10. Securities Lending**

As at 30 June 2021, the Funds had not entered into any securities lending transactions (31 December 2020: none).

**11. Significant Events During the Financial Period**

The following are share classes of the Funds that have been launched during the financial period ended 30 June 2021:

<b>Fund</b>	<b>Class</b>	<b>Launch Date</b>
Polen Capital Focus U.S. Growth Fund	CHF Class (Retail) Shares	29 April 2021
Polen Capital U.S. Small Company Growth Fund	US Dollar C Class (Retail) Shares	25 May 2021
Polen Capital Emerging Markets Growth Fund	EUR Class (Institutional) Shares	10 March 2021
Polen Capital Emerging Markets Growth Fund	GBP Class (Institutional) Shares	20 January 2021

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 180 million cases worldwide, as of June 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their ‘phased returns’ to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6% for 2021 and 4.4% for 2022.



**Notes to the Financial Statements (continued)**  
**For the financial period ended 30 June 2021****11. Significant Events During the Financial Period (continued)**

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

The Polen Capital Focus U.S. Growth Fund GBP Class (Institutional Unhedged Distributing) declared and 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) declared and 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.

The United Kingdom formally left the European Union on 31 January 2020. The EU and UK entered a transition period from 31 January 2020 to 31 December 2020. As of 31 December 2020 the UK left the single market and customs union with a trade agreement in place. Whilst the implications of leaving the EU are not possible to predict with certainty at this time, market volatility as well as instability in foreign exchange markets are potential impacts of Brexit. Volatility resulting from this uncertainty may mean that the returns on a Funds' investments could be adversely affected by market movements.

**12. Significant Events Since the Financial Period End**

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.

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 11 continues post financial period end.

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

**13. 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").

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

**14. Approval of Financial Statements**

The financial statements were approved by the Directors on 26 August 2021.

## Polen Capital Focus U.S. Growth Fund

## Schedule of Investments

As at 30 June 2021

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>LISTED SECURITIES: SHARES (31 December 2020: 99.40%)</b>					
IRELAND (31 December 2020: 4.36%)					
Accenture Plc	628,482	USD	124,515,200	185,270,209	4.35
			124,515,200	185,270,209	4.35
UNITED STATES (U.S.A.) (31 December 2020: 95.04%)					
Abbott Laboratories	1,614,678	USD	156,558,913	187,189,621	4.39
Adobe Systems Inc	440,354	USD	146,358,269	257,888,917	6.05
Align Technology Inc	138,444	USD	38,398,813	84,589,283	1.99
Alphabet Inc Class C	148,752	USD	192,515,784	372,820,113	8.75
Amazon.com Inc	53,916	USD	179,899,292	185,479,667	4.35
Autodesk Inc	586,896	USD	126,012,115	171,314,942	4.02
Facebook Inc Class A	940,101	USD	206,475,582	326,882,519	7.67
Gartner Inc	349,611	USD	47,234,512	84,675,783	1.99
Illumina Inc	179,527	USD	56,746,664	84,953,972	1.99
Intuitive Surgical Inc	93,792	USD	66,305,131	86,254,875	2.02
Mastercard Inc	478,454	USD	130,610,948	174,678,771	4.10
Microsoft Corp	1,138,607	USD	182,283,728	308,448,636	7.24
MSCI Inc	160,443	USD	48,637,540	85,528,954	2.01
Netflix Inc	250,998	USD	135,475,197	132,579,654	3.11
NIKE Inc Class B	996,451	USD	103,967,732	153,941,715	3.61
PayPal Holdings Inc	591,150	USD	88,523,449	172,308,402	4.04
salesforce.com Inc	740,448	USD	145,040,982	180,869,233	4.25
ServiceNow Inc	330,216	USD	119,551,874	181,470,203	4.26
Starbucks Corp	1,123,233	USD	89,152,613	125,588,682	2.95
UnitedHealth Group Inc	418,376	USD	135,416,235	167,534,485	3.93
Visa Inc Class A	981,513	USD	175,068,687	229,497,370	5.39
Zoetis Inc	963,958	USD	119,492,530	179,643,213	4.22
			2,689,726,590	3,934,139,010	92.33
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2020: 3,572,657,734)</b>			2,814,241,790	4,119,409,219	96.68
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>			<b>2,814,241,790</b>	<b>4,119,409,219</b>	<b>96.68</b>

Polen Capital Focus U.S. Growth Fund

Schedule of Investments (continued)

As at 30 June 2021

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity								Unrealised	%
Date	Counterparty	Currency rate	Currency Purchased	Currency rate	Currency Sold	Currency Sold	Gain/(Loss)	assets	net
01-Jul-21	RBC Investor Services Bank S.A.	0.843348	EUR	2,002	1.000000	USD	(2,396)	(22)	-
01-Jul-21	RBC Investor Services Bank S.A.	0.843348	EUR	2,298	1.000000	USD	(2,751)	(25)	-
01-Jul-21	RBC Investor Services Bank S.A.	0.925250	CHF	5,000	1.000000	USD	(5,457)	(53)	-
01-Jul-21	RBC Investor Services Bank S.A.	0.843348	EUR	4,055	1.000000	USD	(4,851)	(43)	-
01-Jul-21	RBC Investor Services Bank S.A.	0.843348	EUR	940	1.000000	USD	(1,125)	(10)	-
01-Jul-21	RBC Investor Services Bank S.A.	0.843348	EUR	20,910	1.000000	USD	(25,015)	(221)	-
01-Jul-21	RBC Investor Services Bank S.A.	1.000000	USD	616	0.843348	EUR	(517)	3	-
01-Jul-21	RBC Investor Services Bank S.A.	0.843348	EUR	289,523	1.000000	USD	(345,390)	(2,084)	-
01-Jul-21	RBC Investor Services Bank S.A.	1.000000	USD	24,460	0.925250	CHF	(22,500)	142	-
01-Jul-21	RBC Investor Services Bank S.A.	1.000000	USD	84,233	0.722909	GBP	(60,739)	212	-
01-Jul-21	RBC Investor Services Bank S.A.	1.000000	USD	75,604	0.925250	CHF	(69,546)	438	-
02-Jul-21	RBC Investor Services Bank S.A.	0.843348	EUR	887,729	1.000000	USD	(1,056,863)	(4,216)	-
02-Jul-21	RBC Investor Services Bank S.A.	0.722909	GBP	6,496	1.000000	USD	(9,001)	(15)	-
02-Jul-21	RBC Investor Services Bank S.A.	0.843348	EUR	138,846	1.000000	USD	(165,300)	(659)	-
30-Jul-21	RBC Investor Services Bank S.A.	0.843348	EUR	15,680,317	1.000000	USD	(18,712,091)	(107,442)	-
30-Jul-21	RBC Investor Services Bank S.A.	0.843348	EUR	115,932,019	1.000000	USD	(138,347,359)	(794,367)	(0.02)
30-Jul-21	RBC Investor Services Bank S.A.	0.722909	GBP	368,666	1.000000	USD	(511,618)	(1,603)	-
30-Jul-21	RBC Investor Services Bank S.A.	0.722909	GBP	15,819,064	1.000000	USD	(21,950,502)	(66,298)	-
30-Jul-21	RBC Investor Services Bank S.A.	0.722909	GBP	328,275	1.000000	USD	(455,514)	(1,376)	-
30-Jul-21	RBC Investor Services Bank S.A.	0.925250	CHF	635	1.000000	USD	(691)	(4)	-
30-Jul-21	RBC Investor Services Bank S.A.	0.925250	CHF	9,438	1.000000	USD	(10,274)	(65)	-
30-Jul-21	RBC Investor Services Bank S.A.	0.925250	CHF	1,526,900	1.000000	USD	(1,661,980)	(10,359)	-
30-Jul-21	RBC Investor Services Bank S.A.	0.925250	CHF	103,238	1.000000	USD	(112,371)	(700)	-

Polen Capital Focus U.S. Growth Fund

Schedule of Investments (continued)

As at 30 June 2021

Maturity		Currency rate	Currency Purchased	Currency rate	Currency Sold	Unrealised Gain/(Loss)	% net assets
Date	Counterparty						
30-Jul-21	RBC Investor Services Bank S.A.	0.925250	CHF	69,546	1.000000 USD	(75,706) (479)	-
30-Jul-21	RBC Investor Services Bank S.A.	0.722909	GBP	60,739	1.000000 USD	(84,291) (264)	-
30-Jul-21	RBC Investor Services Bank S.A.	0.925250	CHF	22,500	1.000000 USD	(24,493) (155)	-
30-Jul-21	RBC Investor Services Bank S.A.	0.722909	GBP	180,228	1.000000 USD	(249,366) (37)	-
30-Jul-21	RBC Investor Services Bank S.A.	0.843348	EUR	2,127,741	1.000000 USD	(2,524,739) (181)	-
<b>NET LOSS ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS</b>						<b>(989,883)</b>	<b>(0.02)</b>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS</b>						<b>4,118,419,336</b>	<b>96.66</b>
CASH AND CASH EQUIVALENTS						148,445,671	3.48
OTHER ASSETS LESS LIABILITIES						(5,951,934)	(0.14)
<b>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>						<b>4,260,913,073</b>	<b>100.00</b>
<b>Assets</b>							<b>% of Total Assets</b>
Financial Assets at fair value through profit or loss:							
Investment in transferable securities							96.37
Investment in Financial Derivative Instruments Assets							0.00
Cash and cash equivalents							3.49
Amount receivable on subscriptions							0.14
Investment manager reimbursement receivable							0.00
Interest and dividends receivable							0.00
Other receivables							0.00
							<b>100.00</b>

## Polen Capital U.S. Small Company Growth Fund

## Schedule of Investments

As at 30 June 2021

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>LISTED SECURITIES: SHARES (31 December 2020: 97.96%)</b>					
BERMUDA ISLANDS (31 December 2020: 2.96%)					
Helen of Troy Ltd	1,378	USD	284,429	314,349	2.66
			284,429	314,349	2.66
GREAT BRITAIN (31 December 2020: 2.81%)					
Endava Plc	5,122	USD	409,481	580,732	4.91
			409,481	580,732	4.91
LUXEMBOURG (31 December 2020: 4.75%)					
Globant SA	2,254	USD	420,889	494,032	4.18
			420,889	494,032	4.18
UNITED STATES (U.S.A.) (31 December 2020: 87.44%)					
Alarm.com Holdings Inc	4,824	USD	403,104	408,593	3.46
Altair Engineering Inc	4,470	USD	250,557	308,296	2.61
AMN Healthcare Services Inc	4,266	USD	300,926	413,717	3.50
Appfolio Inc	3,148	USD	472,369	444,498	3.76
Blackline Inc	4,564	USD	527,649	507,836	4.30
Duck Creek Technologies Inc	10,235	USD	469,991	445,325	3.77
Envestnet Inc	2,598	USD	202,825	197,084	1.67
Etsy Inc	2,040	USD	347,820	419,914	3.55
Euronet Worldwide Inc	1,099	USD	150,083	148,749	1.26
Exponent Inc	4,750	USD	414,208	423,748	3.59
Fox Factory Holding Corp	4,294	USD	469,234	668,404	5.66
Goosehead Insurance Inc	5,057	USD	637,626	643,756	5.45
Houlihan Lokey Inc	4,303	USD	287,235	351,942	2.98
Malibu Boats Inc	3,921	USD	263,159	287,527	2.43
Medpace Holdings Inc	2,850	USD	397,541	503,396	4.26
Paylocity Holding Corp	1,546	USD	275,711	294,977	2.50
Progyny Inc	8,010	USD	404,374	472,590	4.00
Qualys Inc	2,906	USD	303,361	292,605	2.48
Revolve Group Inc	12,629	USD	396,305	870,138	7.36
Simulations Plus Inc	6,687	USD	469,776	367,183	3.11
Trupanion Inc	5,141	USD	442,763	591,729	5.01
Wingstop Inc	3,884	USD	526,024	612,235	5.18
YETI Holdings Inc	5,718	USD	359,124	525,027	4.44
			8,771,765	10,199,269	86.33

## Polen Capital U.S. Small Company Growth Fund

## Schedule of Investments (continued)

As at 30 June 2021

(expressed in USD) Description	Acquisition cost	Fair Value	% net assets
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2020: 5,001,793)</b>	<b>9,886,564</b>	<b>11,588,382</b>	<b>98.08</b>
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>	<b>9,886,564</b>	<b>11,588,382</b>	<b>98.08</b>
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u></b>		<b>11,588,382</b>	<b>98.08</b>
CASH AND CASH EQUIVALENTS		240,284	2.03
OTHER ASSETS LESS LIABILITIES		(13,150)	(0.11)
<b><u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>		<b>11,815,516</b>	<b>100.00</b>

	% of Total Assets
<b>Assets</b>	
Financial Assets at fair value through profit or loss:	
Investment in transferable securities	97.84
Cash and cash equivalents	2.03
Amount receivable on subscriptions	0.10
Investment manager reimbursement receivable	0.03
Other receivables	0.00
	<b>100.00</b>

Polen Capital International Growth Fund

Schedule of Investments

As at 30 June 2021

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>LISTED SECURITIES: SHARES (31 December 2020: 95.34%)</b>					
AUSTRALIA (31 December 2020: 4.86%)					
CSL Ltd	4,841	AUD	948,068	1,035,385	2.88
			948,068	1,035,385	2.88
CANADA (31 December 2020: nil)					
Shopify Inc	239	USD	283,707	349,174	0.97
			283,707	349,174	0.97
CAYMAN ISLANDS (31 December 2020: 20.94%)					
Alibaba Group Holding Ltd	13,315	USD	2,966,754	3,019,577	8.40
New Oriental Education & Technology Group Inc	143,896	USD	1,985,725	1,178,508	3.28
Tencent Holdings Ltd	40,500	HKD	2,549,039	3,046,260	8.48
			7,501,518	7,244,345	20.16
FRANCE (31 December 2020: 5.38%)					
Dassault Systemes SE	3,351	EUR	583,509	812,570	2.26
Kering SA	811	EUR	592,719	708,731	1.97
LVMH Moet Hennessy Louis Vuitton SE	1,789	EUR	904,204	1,402,820	3.90
			2,080,432	2,924,121	8.13
GERMANY (31 December 2020: 13.60%)					
adidas AG	6,139	EUR	1,932,836	2,284,979	6.36
SAP SE	11,472	EUR	1,509,146	1,616,571	4.50
Siemens Healthineers AG	27,155	EUR	1,266,978	1,664,046	4.63
			4,708,960	5,565,596	15.49
GREAT BRITAIN (31 December 2020: 10.12%)					
Bunzl Plc	18,861	GBP	540,919	623,300	1.73
Sage Group Plc	168,987	GBP	1,460,112	1,599,384	4.45
Unilever Plc	11,966	GBP	707,489	700,256	1.95
			2,708,520	2,922,940	8.13

Polen Capital International Growth Fund

Schedule of Investments (continued)

As at 30 June 2021

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
IRELAND (31 December 2020: 21.50%)					
Accenture Plc	5,601	USD	1,235,794	1,651,119	4.59
Aon Plc	9,126	USD	1,959,744	2,178,924	6.06
ICON Plc	13,623	USD	2,406,282	2,816,011	7.83
Medtronic Plc	12,733	USD	1,362,845	1,580,547	4.40
			6,964,665	8,226,601	22.88
JERSEY (31 December 2020: 3.77%)					
Experian Plc	31,797	GBP	1,075,539	1,225,416	3.41
			1,075,539	1,225,416	3.41
MEXICO (31 December 2020: 1.68%)					
Wal-Mart de Mexico SAB de CV	115,097	MXN	326,214	375,942	1.05
			326,214	375,942	1.05
NETHERLANDS (31 December 2020: nil)					
ASML Holding NV	1,079	EUR	719,890	741,298	2.06
			719,890	741,298	2.06
SPAIN (31 December 2020: 4.50%)					
Amadeus IT Group SA	7,059	EUR	466,924	496,521	1.38
Industria de Diseno Textil SA	17,145	EUR	514,243	603,995	1.68
			981,167	1,100,516	3.06
SWEDEN (31 December 2020: nil)					
Evolution AB	7,495	SEK	1,149,100	1,184,399	3.30
			1,149,100	1,184,399	3.30
SWITZERLAND (31 December 2020: 5.58%)					
Nestle SA	4,208	CHF	463,684	524,016	1.46
Temenos AG	7,582	CHF	931,133	1,217,709	3.39
			1,394,817	1,741,725	4.85
UNITED STATES (U.S.A.) (31 December 2020: nil)					
MercadoLibre Inc	231	USD	315,979	359,849	1.00
			315,979	359,849	1.00
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2020: 46,361,589)</b>			<b>31,158,576</b>	<b>34,997,307</b>	<b>97.37</b>



Polen Capital International Growth Fund

Schedule of Investments (continued)

As at 30 June 2021

(expressed in USD) Description	Acquisition cost	Fair Value	% net assets
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>	<b>31,158,576</b>	<b>34,997,307</b>	<b>97.37</b>
<b><u>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</u></b>		<b>34,997,307</b>	<b>97.37</b>
CASH AND CASH EQUIVALENTS		952,779	2.65
OTHER ASSETS LESS LIABILITIES		(6,619)	(0.02)
<b><u>NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</u></b>		<b>35,943,467</b>	<b>100.00</b>

	% of Total Assets
<b>Assets</b>	
Financial Assets at fair value through profit or loss:	
Investment in transferable securities	97.18
Cash and cash equivalents	2.65
Amount receivable on subscriptions	0.06
Investment manager reimbursement receivable	0.01
Interest and dividends receivable	0.09
Other receivables	0.01
	<b>100.00</b>

## Polen Capital Global Emerging Markets Growth Fund

## Schedule of Investments

As at 30 June 2021

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>LISTED SECURITIES: SHARES (31 December 2020: 90.20%)</b>					
BRAZIL (31 December 2020: 2.85%)					
Raia Drogasil SA	21,400	BRL	96,983	106,316	3.03
			96,983	106,316	3.03
BRITISH VIRGIN ISLANDS (31 December 2020: 4.16%)					
Mail.Ru Group Ltd	4,480	USD	129,753	101,256	2.88
			129,753	101,256	2.88
CAYMAN ISLANDS (31 December 2020: 31.93%)					
Alibaba Group Holding Ltd	6,900	HKD	241,264	195,511	5.57
ANTA Sports Products Ltd	7,000	HKD	77,256	164,806	4.69
Autohome Inc	1,075	USD	104,135	68,757	1.96
NagaCorp Ltd	86,000	HKD	98,368	82,962	2.36
NetEase Inc	9,200	HKD	169,821	208,427	5.93
Ping An Healthcare and Technology Co Ltd	8,500	HKD	109,582	105,863	3.01
TAL Education Group	1,940	USD	54,332	48,946	1.39
Tencent Music Entertainment Group	5,922	USD	87,215	91,673	2.61
Tingyi Cayman Islands Holding Corp	56,000	HKD	106,462	111,794	3.18
			1,048,435	1,078,739	30.70
CHINA (31 December 2020: 4.97%)					
Inner Mongolia Yili Industrial Group Co Ltd	13,583	CNY	83,169	77,423	2.20
Zhejiang Supor Co Ltd	6,300	CNY	68,610	62,196	1.77
			151,779	139,619	3.97
HONG KONG (31 December 2020: 1.88%)					
Vitasoy International Holdings Ltd	14,000	HKD	56,861	52,020	1.48
			56,861	52,020	1.48

## Polen Capital Global Emerging Markets Growth Fund

## Schedule of Investments (continued)

As at 30 June 2021

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
INDIA (31 December 2020: 14.33%)					
Bajaj Auto Ltd	1,240	INR	57,457	68,934	1.96
Britannia Industries Ltd	1,450	INR	72,669	71,167	2.03
Colgate-Palmolive India Ltd	8,380	INR	172,110	189,980	5.41
HDFC Bank Ltd	4,290	INR	84,126	86,417	2.46
Titan Co Ltd	3,680	INR	62,883	85,739	2.44
United Spirits Ltd	8,250	INR	64,896	73,407	2.09
			514,141	575,644	16.39
MEXICO (31 December 2020: 3.61%)					
Fomento Economico Mexicano SAB de CV	16,440	MXN	103,780	139,058	3.96
			103,780	139,058	3.96
NETHERLANDS (31 December 2020: 12.58%)					
Prosus NV	2,030	EUR	201,298	198,511	5.65
Yandex NV	3,240	USD	203,410	229,230	6.53
			404,708	427,741	12.18
SINGAPORE (31 December 2020: nil)					
Karooooo Ltd	4,228	USD	121,288	155,252	4.42
			121,288	155,252	4.42
SOUTH AFRICA (31 December 2020: 2.71%)					
Discovery Ltd	5,580	ZAR	47,003	49,388	1.41
Mr Price Group Ltd	5,850	ZAR	59,252	86,325	2.46
			106,255	135,713	3.87
TAIWAN (31 December 2020: 3.44%)					
President Chain Store Corp	11,000	TWD	103,996	103,833	2.96
			103,996	103,833	2.96
THAILAND (31 December 2020: 1.86%)					
Home Product Center PCL	71,300	THB	32,200	32,035	0.91
			32,200	32,035	0.91

**Polen Capital Global Emerging Markets Growth Fund**
**Schedule of Investments (continued)**
**As at 30 June 2021**

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2020: 4.25%)					
MercadoLibre Inc	43	USD	55,264	66,985	1.91
			55,264	66,985	1.91
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2020: 2,241,202)</b>			2,925,443	3,114,211	88.66
<b><u>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>			<b>2,925,443</b>	<b>3,114,211</b>	<b>88.66</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>					
<b>LISTED SECURITIES: SHARES (31 December 2020: 6.21%)</b>					
VIETNAM (31 December 2020: 6.21%)					
Mobile World Investment Corp	23,000	VND	152,309	151,994	4.33
Phu Nhuan Jewelry JSC	20,600	VND	60,175	89,592	2.55
Vietnam Dairy Products JSC	8,400	VND	39,037	33,029	0.94
			251,521	274,615	7.82
<b>TOTAL LISTED SECURITIES: SHARES (31 December 2020: 154,305)</b>			251,521	274,615	7.82
<b><u>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</u></b>			<b>251,521</b>	<b>274,615</b>	<b>7.82</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>LISTED SECURITIES: DEBENTURES (31 December 2020: nil)</b>					
INDIA (31 December 2020: nil)					
Britannia Industries Ltd 5.5% 03/06/2024	39,150	INR	-	532	0.02
			-	532	0.02
<b>TOTAL LISTED SECURITIES: DEBENTURES (31 December 2020: nil)</b>			-	532	0.02
<b><u>TOTAL OTHER TRANSFERABLE SECURITIES</u></b>			<b>-</b>	<b>532</b>	<b>0.02</b>

Polen Capital Global Emerging Markets Growth Fund

Schedule of Investments (continued)

As at 30 June 2021

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS									%
Maturity							Unrealised	net	
Date	Counterparty	Currency rate	Currency Purchased	Currency rate		Currency Sold	Gain/(Loss)	assets	
01-Jul-21	RBC Investor Services Bank S.A.	1.000000	USD	176,168	0.722909	GBP	(127,032)	444	0.01
30-Jul-21	RBC Investor Services Bank S.A.	0.722909	GBP	157,697	1.000000	USD	(218,820)	(661)	(0.02)
30-Jul-21	RBC Investor Services Bank S.A.	1.000000	USD	1,498	0.722909	GBP	(1,080)	4	-
30-Jul-21	RBC Investor Services Bank S.A.	0.843348	EUR	515,435	1.000000	USD	(615,094)	(3,532)	(0.10)
30-Jul-21	RBC Investor Services Bank S.A.	0.722909	GBP	127,032	1.000000	USD	(176,290)	(552)	(0.02)
NET LOSS ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS							(4,297)	(0.13)	

**TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS**

**3,385,061 96.37**

CASH AND CASH EQUIVALENTS

110,124 3.14

OTHER ASSETS LESS LIABILITIES

17,080 0.49

**NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

**3,512,265 100.00**

Assets	% of Total Assets
Financial Assets at fair value through profit or loss:	
Investment in transferable securities	91.70
Investment in Financial Derivative Instruments Assets	0.01
Cash and cash equivalents	2.98
Amount receivable on subscriptions	4.75
Investment manager reimbursement receivable	0.24
Interest and dividends receivable	0.22
Other receivables	0.10
	<b>100.00</b>

**Polen Capital Focus U.S. Growth Fund****Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2021****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Amazon.com Inc	54,916	183,234,110	20.28
Netflix Inc	250,998	135,475,197	14.99
Facebook Inc Class A	194,100	53,573,155	5.93
UnitedHealth Group Inc	147,500	53,473,974	5.92
NIKE Inc Class B	353,700	47,473,973	5.25
Abbott Laboratories	410,500	46,558,584	5.15
Visa Inc Class A	195,200	42,811,477	4.74
Autodesk Inc	143,400	40,709,194	4.51
ServiceNow Inc	78,400	37,280,221	4.13
Adobe Systems Inc	63,200	30,356,833	3.36
salesforce.com Inc	139,500	29,784,074	3.30
Mastercard Inc	81,300	29,745,769	3.29
Accenture Plc	106,400	29,594,044	3.28
PayPal Holdings Inc	113,900	26,633,846	2.95
Microsoft Corp	98,500	24,494,644	2.71
Starbucks Corp	172,600	19,394,984	2.15
Zoetis Inc	74,700	12,549,220	1.39
Alphabet Inc Class C	5,400	12,090,682	1.34
Align Technology Inc	16,100	9,361,246	1.04
Regeneron Pharmaceuticals Inc	15,400	7,874,433	0.87

\*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 period then all purchases or sales are disclosed. The full list of purchases and sales for the period ended 30 June 2021 is available on request from the Administrator.

**Polen Capital Focus U.S. Growth Fund****Schedule of Significant Portfolio Changes (continued)****For the financial period ended 30 June 2021****Significant Sales\***

<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Align Technology Inc	198,290	111,889,692	12.21
Regeneron Pharmaceuticals Inc	221,935	111,487,206	12.16
Dollar General Corp	562,521	111,460,884	12.16
Alphabet Inc Class C	39,600	80,940,815	8.83
Gartner Inc	413,099	78,930,639	8.61
Facebook Inc Class A	238,200	67,492,338	7.36
PayPal Holdings Inc	225,561	59,262,275	6.47
UnitedHealth Group Inc	109,700	40,555,037	4.42
Microsoft Corp	126,800	30,074,277	3.28
Adobe Systems Inc	48,100	26,357,254	2.88
Visa Inc Class A	116,800	26,182,968	2.86
NIKE Inc Class B	167,800	23,864,958	2.60
Abbott Laboratories	194,000	23,221,998	2.53
Accenture Plc	77,300	21,801,077	2.38
Mastercard Inc	55,000	20,474,091	2.23
salesforce.com Inc	73,400	16,714,916	1.82
ServiceNow Inc	29,600	16,127,937	1.76
Illumina Inc	31,000	13,369,123	1.46
Autodesk Inc	39,700	12,677,911	1.38
MSCI Inc	20,300	9,746,688	1.06

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**Polen Capital U.S. Small Company Growth Fund****Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2021****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Duck Creek Technologies Inc	10,235	469,991	6.59
Goosehead Insurance Inc	3,497	456,665	6.40
Trupanion Inc	5,141	442,763	6.21
Progyny Inc	8,010	404,374	5.67
Wingstop Inc	2,298	336,949	4.72
Simulations Plus Inc	4,278	311,130	4.36
Revolve Group Inc	7,384	296,725	4.16
Fox Factory Holding Corp	2,163	290,630	4.07
Blackline Inc	2,298	289,815	4.06
Endava Plc	3,253	281,453	3.95
Etsy Inc	1,286	281,340	3.94
Appfolio Inc	1,801	277,389	3.89
Globant SA	1,139	249,351	3.50
Alarm.com Holdings Inc	2,437	237,101	3.32
Medpace Holdings Inc	1,438	226,243	3.17
Exponent Inc	2,397	224,651	3.15
YETI Holdings Inc	2,886	207,686	2.91
WD-40 Co	648	202,816	2.84
AMN Healthcare Services Inc	2,148	168,752	2.36
Qualys Inc	1,468	159,997	2.24
Helen of Troy Ltd	699	156,850	2.20
Paylocity Holding Corp	779	152,512	2.14
Malibu Boats Inc	1,973	152,286	2.13
Houlihan Lokey Inc	2,167	149,439	2.09
Altair Engineering Inc	2,257	145,042	2.03
Euronet Worldwide Inc	912	133,062	1.86
Floor & Decor Holdings Inc	1,250	127,076	1.78
Trex Co Inc	1,155	113,230	1.59
Envestnet Inc	1,313	105,150	1.47
LendingTree Inc	249	85,314	1.20

\*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 period then all purchases or sales are disclosed. The full list of purchases and sales for the period ended 30 June 2021 is available on request from the Administrator.



**Polen Capital U.S. Small Company Growth Fund****Schedule of Significant Portfolio Changes (continued)****For the financial period ended 30 June 2021****Significant Sales\***

<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
WD-40 Co	1,415	432,212	27.05
Floor & Decor Holdings Inc	3,812	381,877	23.90
Trex Co Inc	3,255	320,396	20.05
LendingTree Inc	545	148,866	9.31
Revolve Group Inc	2,032	113,937	7.13
Euronet Worldwide Inc	720	107,625	6.73
Etsy Inc	557	93,234	5.83

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**Polen Capital International Growth Fund**

**Schedule of Significant Portfolio Changes**

**For the financial period ended 30 June 2021**

**Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
New Oriental Education & Technology Group Inc	243,912	1,863,590	11.91
Evolution AB	12,145	1,829,656	11.69
Alibaba Group Holding Ltd	5,050	1,176,509	7.52
Aon Plc	5,095	1,172,758	7.49
Tencent Holdings Ltd	13,700	1,113,532	7.11
Kering SA	1,361	992,540	6.34
ICON Plc	4,730	926,277	5.92
adidas AG	2,640	918,777	5.87
ASML Holding NV	1,189	793,280	5.07
Temenos AG	3,480	512,977	3.28
Shopify Inc	339	399,548	2.55
Siemens Healthineers AG	7,070	396,557	2.53
MercadoLibre Inc	271	370,694	2.37
Sage Group Plc	41,570	359,650	2.30
LVMH Moet Hennessy Louis Vuitton SE	500	355,864	2.27
CSL Ltd	1,300	265,815	1.70
Experian Plc	7,580	264,001	1.69
Industria de Diseno Textil SA	7,100	233,281	1.49
Accenture Plc	820	223,757	1.43
Bunzl Plc	6,560	213,401	1.36
Wal-Mart de Mexico SAB de CV	69,630	213,187	1.36
Dassault Systemes SE	880	187,477	1.20
SAP SE	1,380	177,657	1.14
Nestle SA	1,520	170,005	1.09
Medtronic Plc	1,350	163,571	1.05

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**Polen Capital International Growth Fund****Schedule of Significant Portfolio Changes (continued)****For the financial period ended 30 June 2021****Significant Sales\***

<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Tencent Holdings Ltd	28,400	2,412,200	8.53
Alibaba Group Holding Ltd	7,730	1,776,586	6.28
ICON Plc	8,070	1,648,342	5.83
New Oriental Education & Technology Group Inc	113,180	1,563,528	5.53
CSL Ltd	7,282	1,501,244	5.31
Aon Plc	6,170	1,460,069	5.16
Medtronic Plc	10,680	1,280,156	4.53
Accenture Plc	4,440	1,228,097	4.34
Check Point Software Technologies Ltd	10,326	1,194,156	4.22
Industria de Diseno Textil SA	32,724	1,162,857	4.11
Bunzl Plc	33,073	1,080,946	3.82
SAP SE	8,086	1,060,413	3.75
Siemens Healthineers AG	17,480	977,618	3.46
adidas AG	2,830	944,444	3.34
Temenos AG	6,300	928,272	3.28
Sage Group Plc	107,260	920,220	3.25
Nestle SA	8,027	901,756	3.19
Experian Plc	24,070	861,733	3.05
Unilever Plc	15,195	861,584	3.05
LVMH Moet Hennessy Louis Vuitton SE	1,210	833,742	2.95
Wal-Mart de Mexico SAB de CV	245,299	770,273	2.72
Evolution AB	4,650	763,550	2.70
Dassault Systemes SE	2,730	604,823	2.14
Coloplast A/S	3,340	462,497	1.64
Kering SA	550	426,383	1.51
Amadeus IT Group SA	5,060	366,175	1.29

\* 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 period then all purchases or sales are disclosed. The full list of purchases and sales for the period ended 30 June 2021 is available on request from the Administrator.

**Polen Capital Global Emerging Markets Growth Fund****Schedule of Significant Portfolio Changes****For the financial period ended 30 June 2021****Significant Purchases\***

<b>Security Name</b>	<b>Quantity</b>	<b>Cost USD</b>	<b>% of Total Purchases</b>
Mobile World Investment Corp	23,000	152,309	13.00
Karooooo Ltd	4,228	121,288	10.35
Yandex NV	1,540	104,802	8.95
Alibaba Group Holding Ltd	2,800	85,485	7.30
HDFC Bank Ltd	3,660	78,306	6.68
Colgate-Palmolive India Ltd	3,020	66,925	5.71
United Spirits Ltd	7,650	61,995	5.29
TAL Education Group	1,940	54,332	4.64
NagaCorp Ltd	34,000	40,172	3.43
Fomento Economico Mexicano SAB de CV	4,600	35,397	3.02
Mr Price Group Ltd	2,850	35,325	3.02
Autohome Inc	365	33,018	2.82
NetEase Inc	1,400	30,612	2.61
Raia Drogasil SA	6,700	29,406	2.51
Britannia Industries Ltd	540	26,106	2.23
Prosus NV	230	25,231	2.15
Discovery Ltd	2,480	24,048	2.05
Zhejiang Supor Co Ltd	2,300	23,706	2.02
Bajaj Auto Ltd	400	22,486	1.92
President Chain Store Corp	2,000	19,358	1.65
Tencent Music Entertainment Group	1,092	18,315	1.56
Tingyi Cayman Islands Holding Corp	8,000	16,390	1.40
Universal Robina Corp	5,600	14,893	1.27
Inner Mongolia Yili Industrial Group Co Ltd	2,400	14,322	1.22
Mail.Ru Group Ltd	540	13,465	1.15

\*In accordance with the UCITS regulations this schedule presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales. Where there are less than 20 purchases or sales during the period then all purchases or sales are disclosed. The full list of purchases and sales for the period ended 30 June 2021 is available on request from the Administrator.

**Polen Capital Global Emerging Markets Growth Fund****Schedule of Significant Portfolio Changes (continued)****For the financial period ended 30 June 2021****Significant Sales\***

<b>Security Name</b>	<b>Quantity</b>	<b>Proceeds USD</b>	<b>% of Total Sales</b>
Universal Robina Corp	18,350	50,934	25.19
Vietnam Dairy Products JSC	9,000	34,896	17.26
MercadoLibre Inc	22	33,815	16.73
United Spirits Ltd	4,400	33,220	16.43
HDFC Bank Ltd	1,540	32,277	15.97
Home Product Center PCL	35,400	17,013	8.42

\* 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 period then all purchases or sales are disclosed. The full list of purchases and sales for the period ended 30 June 2021 is available on request from the Administrator.

**Appendix****Securities Financing Transactions Regulation**

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial period ended 30 June 2021 none of the Funds entered into any Securities Financing Transactions.