Polen Capital Investment Funds plc

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

ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS

For the financial year ended
31 December 2025

Information Only for German Investors (unaudited)

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

- Polen Capital International Growth Fund;
- Polen Capital Global SMID Company Growth Fund;
- Polen Capital Emerging Markets Growth Fund;
- Polen Capital China Growth Fund.

Information Only for Swiss Investors (unaudited)

The state of the origin of the fund is Ireland. The representative is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland. The paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, CH-8024 Zurich. The prospectus, the Key Investor Information Documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

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

For the period from 01 January 2025 to 31 December 2025:

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.84%
	CHF Class (Retail)	1.59%
	EUR Class (Institutional)	0.84%
	EUR Class (Institutional Unhedged)	0.84%
	EUR Class (Retail)	1.59%
	EUR Class (Retail Unhedged)	1.59%
	EUR D Class (Institutional Unhedged Distributing)	0.69%
	GBP Class (Institutional)	0.84%
	GBP Class (Institutional Unhedged)	0.84%
	GBP Class (Institutional Unhedged Distributing)	0.85%
	GBP Class (Retail)	1.60%
	GBP D Class (Institutional Unhedged Distributing)	0.69%
	U.S. Dollar A Class (Retail)	1.59%
	U.S. Dollar C Class (Retail)	1.84%
	U.S. Dollar Class (Institutional)	0.84%
	U.S. Dollar Class (Retail)	1.59%
	U.S Dollar D Class (Institutional Unhedged Distributing)	0.69%
	U.S. Dollar D Class (Institutional Unhedged)	0.69%
	U.S. Dollar E Class (Retail)	1.54%
	U.S. Dollar N Class (Retail)	1.99%

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital U.S. Small Company Growth Fund[2]	U.S. Dollar A Class (Retail)	0.89%
	U.S. Dollar C Class (Retail)	1.14%
	U.S. Dollar Class (Institutional)	0.82%
	U.S. Dollar N Class (Retail) Shares	2.34%
	GBP Class (Institutional Unhedged) Shares	1.17%
	GBP D Class (Institutional Unhedged) Shares	0.42%

Information Only For Swiss Investors (unaudited) (continued)

Sub-fund(s)	Share class(es)	TER (%)
Polen Capital U.S. Small Company Growth Fund[2]	GBP D Class (Institutional) Shares	0.43%
	GBP F Class (Institutional Unhedged) Shares	0.75%
	GBP F Class (Institutional) Shares	0.73%
	U.S. Dollar Class (Retail) Shares	1.77%

[2]See note 14.

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

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	13.72	01.01.2025 to 31.12.2025
		7.25	Since inception (28.09.2018)
	CHF Class (Retail)	12.88	01.01.2025 to 31.12.2025
		(0.75)	Since inception (29.04.2021)
	EUR Class (Institutional)	14.92	01.01.2025 to 31.12.2025
		9.51	Since inception (20.12.2017)
	EUR Class (Institutional Unhedged)	3.59	01.01.2025 to 31.12.2025
		12.19	Since inception (22.01.2019)
	EUR Class (Retail)	14.05	01.01.2025 to 31.12.2025
		9.50	Since inception (08.06.2017)
	EUR Class (Retail Unhedged)	2.81	01.01.2025 to 31.12.2025
		10.88	Since inception (04.02.2019)
	EUR D Class (Institutional Unhedged Distributing)	3.75	01.01.2025 to 31.12.2025
		7.83	Since inception (10.02.2020)
	GBP Class (Institutional)	10.94	01.01.2025 to 31.12.2025
		11.56	Since inception (09.03.2016)
	GBP Class (Institutional Unhedged)	(18.88)	01.01.2025 to 31.12.2025
		8.40	Since inception (13.04.2016)
	GBP Class (Institutional Unhedged Distributing)	3.58	01.01.2025 to 31.12.2025
		13.38	Since inception (10.01.2018)
	GBP Class (Retail)	10.15	01.01.2025 to 31.12.2025
		8.53	Since inception (15.03.2019)
	GBP D Class (Institutional Unhedged Distributing)	(17.07)	01.01.2025 to 31.12.2025
		5.99	Since inception (10.06.2019)
	U.S. Dollar A Class (Retail)	2.84	01.01.2025 to 31.12.2025
		11.86	Since inception (10.03.2014)
	U.S. Dollar C Class (Retail)	2.59	01.01.2025 to 31.12.2025
		11.58	Since inception (10.03.2014)
	U.S. Dollar Class (Institutional)	3.62	01.01.2025 to 31.12.2025
		13.14	Since inception (08.03.2013)
	U.S. Dollar Class (Retail)	2.84	01.01.2025 to 31.12.2025
		11.48	Since inception (13.03.2015)
	U.S Dollar D Class (Institutional Unhedged Distributing)	3.78	01.01.2025 to 31.12.2025
		10.65	Since inception (03.08.2023)
	U.S. Dollar D Class (Institutional Unhedged)	(16.66)	01.01.2025 to 31.12.2025
		1.23	Since inception (20.03.2019)
	U.S. Dollar E Class (Retail)	2.89	01.01.2025 to 31.12.2025
		9.41	Since inception (08.04.2019)
	U.S. Dollar N Class (Retail)	2.43	01.01.2025 to 31.12.2025
		6.52	Since inception (13.07.2020)

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital U.S. Small Company Growth Fund[2]	U.S. Dollar A Class (Retail)	12.13	01.01.2025 to 31.12.2025
		3.05	Since inception (09.09.2020)
	U.S. Dollar C Class (Retail)	11.87	01.01.2025 to 31.12.2025
		(2.38)	Since inception (25.05.2021)

Information Only For Swiss Investors (unaudited) (continued)

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital U.S. Small Company Growth Fund [2]	U.S. Dollar Class (Institutional)	13.02	01.01.2025 to 31.12.2025
		8.74	Since inception (31.12.2018)
	U.S. Dollar N Class (Retail) Shares	-	01.01.2025 to 31.12.2025
		0.20	Since inception (13.11.2025)
	GBP Class (Institutional Unhedged) Shares	-	01.01.2025 to 31.12.2025
		(1.80)	Since inception (13.112025)
	GBP D Class (Institutional Unhedged) Shares	-	01.01.2025 to 31.12.2025
		(0.90)	Since inception (17.11.2025)
	GBP D Class (Institutional) Shares	-	01.01.2025 to 31.12.2025
		1.50	Since inception (17.11.2025)
	GBP F Class (Institutional Unhedged) Shares	-	01.01.2025 to 31.12.2025
		(0.90)	Since inception (17.11.2025)
	GBP F Class (Institutional) Shares	-	01.01.2025 to 31.12.2025
		1.50	Since inception (17.11.2025)
	U.S. Dollar Class (Retail) Shares	-	01.01.2025 to 31.12.2025
		(5.90)	Since inception (04.12.2025)

Sub-fund(s)	Share class(es)	Performance (%)	Period
Polen Capital Global Equity Fund[2]	U.S. Dollar Class (Institutional)	9.17	01.01.2025 to 31.12.2025
		14.00	Since inception (31.05.2024)
	GBP Class (Instituional) Shares	-	01.01.2025 to 31.12.2025
		(43.80)	Since inception (13.11.2025)
	SEK Class (Retail) Shares	-	01.01.2025 to 31.12.2025
		(43.27)	Since inception (18.02.2025)

[2]See note 14.

Contents **Page**

Contents (continued)

[1]See note 13.
[2]See note 14.

Organisation

Directors

Bronwyn Wright (Irish)[3]
Brian Goldberg (U.S.)[1]
Kevin O'Neill (Irish)[2]
Mike Guarasci (U.S.)[1] (resigned 17 January 2025)
Todd Addison (U.S.)[1] (appointed 6 March 2025)

Investment Manager and Distributor

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Sub-Investment Manager

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United Kingdom

For Polen Capital China Growth Fund
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Registered Office of the Company

Polen Capital Investment Funds plc
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Amundi Ireland Limited
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George's Quay
Dublin 2
Ireland

Depositary

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

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

Legal Advisers

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

Sponsoring Broker

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

[1] Non-Executive Director.
[2] Independent Non-Executive Director.
[3] Independent Non-Executive Director and Chairperson.

Background to Company

Polen Capital Investment Funds plc (the "Company") is an open-ended umbrella investment company with variable capital and with limited liability. The Company is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the Company may be divided into different sub-funds (the "Funds") each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into "Classes". The functional currency of the Funds is U.S. Dollar.

At the financial year end there were seven Funds which had been launched in the umbrella.

	Launch Date
Polen Capital Focus U.S. Growth Fund	8 March 2013
Polen Capital U.S. Small Company Growth Fund[2]	31 December 2018
Polen Capital International Growth Fund	31 December 2018
Polen Capital Global SMID Company Growth Fund[2]	31 January 2022
Polen Capital Emerging Markets Growth Fund[1]	30 November 2022
Polen Capital China Growth Fund	28 April 2023
Polen Capital Global Equity Fund[2]	31 May 2024

[1]See note 13.
[2]See note 14.

Investment Objective and Policy

Polen Capital Focus U.S. Growth Fund

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

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

Polen Capital U.S. Small Company Growth Fund[2]

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.

Background to Company (continued)

Investment Objective and Policy (continued)

Polen Capital U.S. Small Company Growth Fund[2] (continued)

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 International Growth Fund

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

The Fund will measure its performance against the MSCI All Country World Index ("ACWI") (ex-USA) (the "Benchmark"). The MSCI ACWI (ex-USA) captures large and mid-cap companies across 22 of 23 Developed Markets countries (excluding the U.S.) and 24 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set outside the U.S. The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark to define the maximum emerging market exposure of the Fund but the Benchmark is not used to define the portfolio composition of the Fund. Certain of the Fund's securities may be components of and may have similar weightings to the Benchmark. However, the Fund may be wholly invested in securities which are not constituents of the Benchmark. The Fund may also use the Benchmark for performance comparison purposes, however it is not used as a performance target. Any change to the index against which the performance of the Fund is measured will be disclosed in the annual or half-yearly report of the Company issued subsequent to such change being effected.

Polen Capital Global SMID Company Growth Fund[2]

The investment objective of the Fund is to seek long-term growth of capital. The Fund seeks to achieve its investment objective through investment in a well-diversified portfolio of global equity securities of small and mid-cap companies (market capitalisations within the range of the market capitalisations of companies in the MSCI ACWI SMID Cap Index (the "Benchmark") at the time of purchase) which are listed, traded or dealt in or on Recognised Exchanges worldwide. While the Investment Manager will monitor position size, country and sector weightings, it is not proposed to concentrate investments in any one country, industry or sector.

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it uses the Benchmark to define the 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 Benchmark. However, the Fund may be wholly invested in securities which are not constituents of the Benchmark. The Fund may also use the Benchmark for performance comparison purposes, however it is not used as a performance target.

Polen Capital Emerging Markets Growth Fund[1]

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 Emerging Markets excluding China or of issuers established outside of Emerging Markets, which have a predominant proportion of their assets or business operations in Emerging Markets excluding China 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.

Background to Company (continued)

Investment Objective and Policy (continued)

Polen Capital Emerging Markets Growth Fund[1] (continued)

The Fund is considered to be actively managed in reference to MSCI Emerging Markets ex China 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 excluding China. 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.

Polen Capital China Growth Fund

The investment objective of the Fund is to seek long-term growth of capital. The Fund seeks to achieve its objective by investing in a well-diversified portfolio of equity securities issued by companies with either the predominant part of their assets in, or the predominant part of their revenues derived from or which have the predominant proportion of their business operations in, the People's Republic of China ("PRC"), Hong Kong and/or Taiwan which are listed, traded or dealt in on Regulated Exchanges. While the Sub-Investment Manager will monitor position size, country and sector weightings, it is not proposed to concentrate investments in any one country other than the PRC, industry or sector.

The Fund is considered to be actively managed in reference to the MSCI China All Shares Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Polen Capital Global Equity Fund[2]

The investment objective of the Fund is to achieve strong compound earnings growth from investments. The Fund seeks to achieve its investment objective by investing typically in a focused portfolio of high quality common stocks which are listed or traded on worldwide Recognised Exchanges (including those domiciled in Emerging Markets, which would typically comprise less than 33% of the Net Asset Value of the Fund) and which, in the view of the Investment Manager, have a sustainable competitive advantage. "High quality common stocks" would generally include stocks of companies that (i) produce above-average return on capital; (ii) have low levels of debt or a net cash position on their respective balance sheets; (iii) generate a significant amount of cash flow from operations (i.e., as defined by IFRS, cash generated from operations less taxation, interest and dividends paid, less investment income received) relative to accounting earnings; cyclical businesses than the average business; and (v) grow revenues and earnings at above average rates. A "sustainable competitive advantage" would be a verifiable competitive advantage that typically leads to stable-to-increasing market share or above-average return on capital, including advantages in such areas as intellectual property (e.g., technology or brands), business processes, distribution strength, relationships with customers or business models.

The Fund is considered to be actively managed in reference to the MSCI ACWI Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Benchmark. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

[1]See note 13.
[2]See note 14.

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.

SFDR & Taxonomy Regulation

Information on the environmental and social characteristics promoted by each of the Funds is available in the annexes to the financial statements.

Investment Manager's Report
For the financial year ended 31 December 2025

Polen Capital Focus U.S. Growth Fund

Market Commentary

The Russell 1000 Growth concluded its third consecutive year of double-digit performance, with the trailing three year returns only rivalled by the late 90's dotcom era. The tariff-related sell-off in 1Q and early 2Q quickly gave way to a historic "V-shaped" recovery defined largely by the AI narrative. From the April lows through the end of the year, the Russell 1000 Growth delivered a nearly 50% return powered heavily by the Magnificent 7 , itself up nearly 70% during that stretch. While the AI narrative encountered some friction in the fourth quarter, AI bellwether NVIDIA's strong earnings report in late November helped assuage the worst of investor concerns. As the calendar turned to December, a better-than-expected inflation report provided additional optimism that the Fed would be more likely to cut rates further in the New Year. Under the surface there has been a notable rotation whereby market leadership has broadened beyond the narrow AI theme into other segments that had lagged earlier in the year, such as Consumer Discretionary, Health Care, and Financials.

Fund Performance & Attribution

For the year ending 31 December 2025, the Polen Capital Focus U.S. Growth Fund (the "Fund") returned 3.6% net of fees, versus the 18.6% return for the Russell 1000 Growth (the "Index").

The Fund underperformed the Benchmark for the period driven by a combination of stock selection and relative sector positioning—a residual of bottom-up stock selection. In terms of stock selection, Health Care and Technology weighed the most on relative performance. In short, it was a mix of being on the "wrong side" of the AI narrative (with material headwinds associated with being overweight Software and underweight Semis) and having our largest overweight in Health Care, a sector we look to for diversifying "safety" businesses, which has been buffeted by an unrelenting mix of macro and political/regulatory headwinds. Sector positioning was also a modest headwind to relative performance given the narrowness of the market around the AI theme for the better portion of the V-shaped recovery off the April lows. Specifically, the overweight to Financials and underweight to Technology weighed most heavily on relative performance.

The Fund's most significant individual contributors to relative performance over the year were Shopify, Eli Lilly, and Apple (not owned). The most significant detractors from relative performance included NVIDIA (not owned), Accenture, and Zoetis

Fund Activity

Over the year we initiated 10 new positions and sold out of 7 companies, taking the total number of holdings from 24 to 27. Much of our activity was trims and adds to existing positions and the result was turnover generally in-line with our historical range.

Outlook

Despite the market's lingering doubts over the future return on investment from the vast amounts of datacenter capex, it is our belief that this capex cycle should continue for the foreseeable future; revenues and earnings for the critical players continue to grow at rapid rates as they struggle to keep up with increasing demand, hyperscaler management teams continue to guide higher spending out into future years, and there is no shortage of capital to fund these projects as the debt markets have now begun to get involved – all combined with a pro-AI government and likely further rate cuts ahead in 2026, this set up suggests to us that the datacenter capex cycle and equity bull market has plenty of room to run. Against that backdrop, we believe we have a portfolio that can continue to deliver above average earnings growth and solid gains should that scenario eventuate, while at the same time not relying on that singular theme to drive the Fund no matter how attractive it might appear to be. In fact, the majority of the Fund's exposure intentionally resides in sectors, industries and companies outside of the Gen AI and datacenter capex themes, and that we believe can perform well regardless of underlying market driver.

The performance data quoted represents past performance, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund. Current performance may be lower or higher. Performance figures shown are net of fees for the USD I share class (Institutional), which carry an annual investment management fee of 0.75%, with an annual Ongoing Charge based on the financial year ending 31 December, 2024 of 0.95% capped at 1.25%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units.

Investment Manager's Report (continued)
For the financial year ended 31 December 2025

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

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The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange Group.

It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

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Dan Davidowitz and Damon Ficklin
Polen Capital Management, LLC
26 February 2026

Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital U.S. Small Company Growth Fund[2]

Important Note

A new team led by Drew Cupps is now responsible for the portfolio management of the Polen Capital U.S. Small Company Growth Fund (the "Fund"). This new team joined Polen Capital on 30 June, 2025, assuming management of the existing Fund. Performance shown prior to 30 June, 2025 represents results of the previous team that is no longer with Polen Capital. Mr. Cupps' approach to managing the Fund differs from that of the prior team. The current team employs different investment approaches that could lead to varying outcomes.

Market Commentary

In some ways, the fourth quarter of 2025 felt like a microcosm of the year overall. Similar to the tariff-related drawdown in the first quarter that gave way to a V-shaped recovery off the April lows, the fourth quarter featured a sharp 10% correction that was erased as quickly as it came with small caps returning to all-time highs later in the quarter. If AI has been the defining theme of market leadership in 2025, a big part of the sell-off in the early part of 4Q came down to growing concerns over the durability of that theme. As a result, the market rotated away from AI and AI adjacent industries like Semis, Electrical Equipment, and Tech Hardware—much of which had benefitted from the surge higher in data center capex—and into rate sensitive segments like Real Estate, Biotech, and Consumer Staples. This industry rotation proved short lived, however, as the AI theme re-asserted its dominance when investors breathed a sigh of relief following AI bellwether NVIDIA's very strong set of earnings in late November. The rally off the November 20th bottom gained steam as better-than-expected economic data bolstered the market's confidence the Fed was likely to continue easing interest rates in December. An interesting dynamic through all this volatility was the consistent outperformance of biotech, having delivered its best quarter in five years on the back of an improving rate environment, easing regulation (and with it, more M&A), and excitement around the promise AI holds in driving efficiencies in the drug discovery process.

Fund Performance & Attribution

For the year ending 31 December 2025, the Fund returned 13.0% net of fees, versus the 13.0% return for the Russell 2000 Growth (the "Index").

Strong security selection in Industrials and Communication Services was more than offset by weakness in Tech and to a lesser extent, Materials. Sector allocation, an outcome of our bottom-up selection process, represented a positive relative impact, primarily due to the Fund's overweight to Industrials and underweight to Financials.

The Fund's most significant individual contributors to relative performance over the year were Bloom Energy, Dutch Bros, and Powell Industries. The most significant detractors from relative performance included Globant, Revolve Group, and Stride.

Fund Activity

The Fund ended the period with a large absolute and relative exposure to the Industrials sector, representative of the conviction we retain in the Electrification and Aerospace themes. However, we have modestly reduced our exposure to some of the larger holdings represented in the Electrification theme towards the end of the year and used sales to fund additions to Health Care. More specifically, we have nearly doubled our exposure to Biotech over the fourth quarter as more opportunities are presenting themselves given the improving interest rate and M&A backdrop, to say nothing of the more structural tailwinds AI provides for the segment.

Outlook

The prospect of declining interest rates has grabbed investors' attention in recent months, causing them to wonder if we could finally be on the brink of a cycle of small cap leadership. While we would certainly embrace macro conditions that lend further support to smaller companies, we believe this tactical approach toward small cap investing that emphasizes "catching the move in small caps" misses the bigger, longer-term opportunity. We believe the small cap universe in the US is home to some of the most innovative, dynamic companies and entrepreneurs in the world. More than anything, we have found that our performance is fueled by this pace of change around innovation. Unlike rate cuts or a turn in the economic cycle, orienting around this accelerating pace of change has historically provided us with opportunities largely irrespective of the market environment.

Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital U.S. Small Company Growth Fund[2] (continued)

The performance data quoted represents past performance, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund. Current performance may be lower or higher. Performance figures shown are net of fees for the USD I share class (Institutional), which carry an annual investment management fee of 1.00%, with an annual Ongoing Charge based on the financial year ending 31 December, 2024 of 1.25%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units.

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Andrew Cupps
Polen Capital Management, LLC
26 February 2026

[2]See note 14.

Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital International Growth Fund

Market Commentary

International stocks delivered a very strong 2025, +32.4% in USD terms. It marked the first year since 2022 that international stocks have outperformed their US counterparts, and one would have to go back to 2009 to find a year that rivalled the magnitude of the outperformance. The biggest drivers of the asset class's strong performance came from cyclicals primarily like Banks, Semis, Metals and Mining, various segments within Industrials, and Energy. Another tailwind was the weakening of the US dollar, which had its biggest decline since 2017. From a style perspective, a mix of high beta and value/cyclically oriented leadership was the defining feature of international markets, while growth and quality-oriented factors like profitability notably lagged.

Fund Performance & Attribution

For the year ending 31 December 2025, the Polen Capital International Growth Fund (the "Fund") returned 0.3% net of fees, versus the 32.4% return for the MSCI ACWI ex USA (the "Index").

The Fund underperformed the Index for the period largely due to weaker stock selection in Technology (in part this stems from the emphasis on Software and Services over Semis given our quality orientation), Financials (a combination of our holdings, and the lack of exposure to developed market banks), Industrials, and Consumer Discretionary. Sector positioning—a residual of bottom-up stock selection—was a modest tailwind to performance, driven by the overweight to Tech and the zero exposure to Consumer Staples.

The Fund's most significant individual contributors to relative performance over the year were Shopify, Tokyo Electron, and ASML. The most significant detractors from relative performance included Globant, Sage Group, and Monday.com.

Fund Activity

Over the year we initiated 10 new positions and sold out of 9 companies, taking the total number of holdings from 27 to 28. Much of our activity was trims and adds to existing positions and the result was turnover generally in-line with our historical range.

Outlook

As we look around the world, various geopolitical developments may impact the landscape in which our companies operate. Most economies globally continue to grind along at low levels of growth, and much of today's investing backdrop remains generally consistent with what we've seen in the last two years.

Taking a step back, endless news flow and noise around markets require a stoic mindset. Quietly searching for competitively advantaged businesses growing their earnings at rates far faster than the market drives our daily activities. Over time the Fund's destination is, in our view, governed by this driving force: earnings growth. A portfolio of well positioned businesses provides us confidence that short term disruptions are speedbumps on the road to long term success.

The performance data quoted represents past performance, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund. Current performance may be lower or higher. Performance figures shown are net of fees for the USD I share class (Institutional), which carry an annual investment management fee of 0.85%, with an annual Ongoing Charge based on the financial year ending 30 December, 2024 of 1.20%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units.

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Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital International Growth Fund (continued)

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Daniel Fields
Polen Capital Management, LLC
26 February 2026

Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital Global SMID Company Growth Fund[2]

Market Commentary

Global equities delivered strong absolute returns over the year; however, performance was highly concentrated in specific style factors, industries, and countries. Returns for the MSCI ACWI SMID Index (the "Index") were driven disproportionately by growth and momentum leadership, alongside significant industry and regional dispersion. While headline Index gains were robust, market breadth remained relatively narrow, with a limited subset of stocks and sectors accounting for a large share of returns. Currency effects were modestly positive but secondary to style and industry leadership dynamics.

Fund Performance & Attribution

For the year ending 31 December 2025, the Polen Capital Global SMID Company Growth Fund (the "Fund") returned 13.1% net of fees, versus the 19.3% return for the Index.

Relative underperformance was driven primarily by systematic (factor) effects, while idiosyncratic stock selection was a modestly positive contributor. The largest detractor from relative performance was style factor exposure, reflecting the Fund's positioning across characteristics such as growth, valuation, momentum, and other risk premia relative to the Index. Market leadership during the year favored a narrow set of stocks and factor profiles that were underrepresented in the Fund. Additionally, sector allocation effects detracted meaningfully, as Index-leading sectors outperformed areas where the Fund was overweight; country allocation effects were negative, reflecting active regional tilts that lagged Index country returns; market (beta) effects were modestly negative; currency effects were modestly positive but insufficient to offset other systematic headwinds. Overall, the Fund's active exposures to systematic risk factors—rather than individual stock outcomes—were the primary driver of underperformance.

Encouragingly, stock-specific performance was additive overall. Positive contributors to stock selection included Industrials—the largest contributor—driven by strong relative performance of individual holdings. Consumer Discretionary also added value, reflecting favorable company-level fundamentals. Consumer Staples and Financials generated positive idiosyncratic returns as well. These gains were offset by weaker selection in Information Technology—the most significant detractor—where Fund holdings lagged Index constituents. Health Care and Real Estate also detracted, while Energy and Utilities weighed modestly on relative returns.

Fund Activity

Fund activity during the year reflected continued emphasis on bottom-up fundamental research rather than top-down macro positioning. Capital was reallocated selectively toward high-conviction opportunities, while positions were trimmed or exited where valuation discipline or changing fundamentals warranted.

Active risk remained diversified across industries and geographies, with tracking error driven primarily by security selection and deliberate, though not thematic, deviations from Index factor exposures.

Outlook

Periods in which systematic factors dominate relative returns tend to be cyclical. The magnitude of this year's style and industry concentration suggests to us that Index performance was driven more by factor premia than broad-based earnings dispersion. Importantly, the Fund generated positive idiosyncratic alpha despite these headwinds. We believe that as factor leadership broadens and return dispersion shifts back toward company fundamentals, the Fund's stock selection discipline should play a larger role in relative outcomes. The Fund remains focused on identifying durable businesses with attractive long-term earnings trajectories across Industrials, Consumer Discretionary, Financials, and other sectors. While systematic exposures can influence short-term results, we expect long-term relative performance to be driven primarily by sustained stock-level alpha rather than factor timing.

The performance data quoted represents past performance, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund. Current performance may be lower or higher. Performance figures shown are net of fees for the USD I share class (Institutional), which carry an annual investment management fee of 1.00%, with an annual Ongoing Charge based on the financial year ending 31 December, 2024 of 1.20%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units**.**

Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital Global SMID Company Growth Fund[2] (continued)

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The MSCI ACWI SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 7,530 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country. The index is maintained by Morgan Stanley Capital International. . It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

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Maneesh Singhal
Polen Capital Management, LLC
26 February 2026

[2]See note 14.

Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital Emerging Markets Growth Fund[1]

Market Commentary

Emerging Market equity returns, as measured by the MSCI Emerging Markets Index (the "Index"), were robustly positive over the period, mainly driven by stronger performance in South Korea, Taiwan, and China. At a country level, Saudi Arabia, Indonesia, and Turkey were the top detractors to the Index return.

Overall, the year was characterised by strong performance in North Asia, supported by structural earnings momentum in technology and incremental governance reform, while more commodity-sensitive and macro-challenged markets lagged. South Korea was the Index's strongest contributor over the period. Equity performance was driven primarily by the continued strength of the semiconductor complex, particularly memory and AI-related components, where tight supply and firm pricing supported material earnings upgrades. The global build-out of AI infrastructure and data centre capacity reinforced demand visibility across the supply chain. In addition, incremental progress on corporate governance reform and capital return policies helped narrow the long-standing "Korea discount," attracting renewed foreign inflows and supporting valuation expansion. Taiwan also delivered robust returns. Leading foundries and advanced packaging companies benefitted from sustained demand for high-performance computing and AI accelerators, with utilisation rates at advanced nodes remaining elevated. Capital expenditure plans across the ecosystem continued to signal confidence in multi-year structural demand rather than a short-term cyclical rebound. While geopolitical tensions and export sensitivity to the U.S. remain structural considerations, improved trade visibility and Taiwan's critical role in the global semiconductor supply chain underpinned investor confidence throughout the year. China's performance was more nuanced but ultimately strongly positive over the full period. Early gains were driven by targeted policy support aimed at stabilising the property sector, improving liquidity conditions, and restoring private sector confidence. Select areas of the technology and internet ecosystem saw improving operational momentum, particularly where advertising and gaming revenues recovered. However, progress remained uneven, with ongoing property sector fragility and competitive intensity in parts of the consumer economy tempering enthusiasm. Market returns therefore reflected a combination of policy-driven re-rating and selective earnings recovery rather than broad-based cyclical acceleration.

In contrast, Saudi Arabia detracted from Index performance. Softer crude oil prices weighed on fiscal expectations and investor sentiment, given the central role of energy revenues in funding domestic investment programmes. Heightened geopolitical tensions in the region further increased risk premia and dampened foreign participation. While long-term economic diversification initiatives continue, equity performance over the period was constrained by macro and commodity volatility. Indonesia was also among the weakest contributors. Currency volatility, moderating commodity prices, and policy uncertainty weighed on foreign investor flows. Although structural drivers such as urbanisation and financial deepening remain intact, near-term growth expectations softened as external demand moderated and domestic credit expansion slowed. Turkey's performance was also negative. Despite more orthodox monetary policy adjustments aimed at stabilising inflation and rebuilding credibility, macroeconomic imbalances and currency weakness continued to create volatility. Elevated inflation and constrained real incomes weighed on domestic demand, limiting the ability of corporate earnings growth to offset macro instability.

Against this backdrop, the Information Technology, Financials, and Communication Services sectors contributed the most to the Index. No single sector generated a negative return, but Real Estate, Utilities, and Consumer Staples were the weakest.

Fund Performance & Attribution

Over the twelve-month period ending 31 December 2025, the Polen Capital Emerging Markets Growth Fund (the "Fund") returned 19.2% net of fees, underperforming the Index, which returned 33.6%.

Relative underperformance was driven by a combination of security selection and, to a lesser extent, country and sector allocation. Security selection was weakest in the Information Technology and Consumer Discretionary sectors, in part counteracted by stronger selection in Consumer Staples and Communication Services. Sector allocation, an output of our bottom-up process, detracted from relative returns due to the Fund's zero-weight to Materials, which was the best-performing sector during the period.

At a country level, security selection was weakest in Poland, South Korea, and Hungary, in part counteracted by stronger selection in Brazil and the Netherlands, where we have a stake in Tencent-majority shareholder Prosus. Country allocation, also an output of our bottom-up process, detracted from relative returns, primarily due to the underweight in South Korea, which contributed the most to the benchmark's performance during the period. This was in part counteracted by the Fund's underweight to India, which lagged the benchmark.

The Fund's most significant individual contributors to absolute performance over the year were Tencent Music Entertainment, Accton, and Prosus. The largest individual detractors from absolute performance were InPost, FPT, and Hugel.

Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital Emerging Markets Growth Fund[1] (continued)

Fund Activity

During the period, we entered 17 new positions, exited 12 others, and made minor adjustments to a few other holdings in the portfolio.

Over the period, we have generally allocated capital away from companies that are facing more challenged operating environments today, whether it be from a macro-economic standpoint, such as Chinese discretionary consumption, or a technological one, such as the potential impact of AI on IT services businesses. We have generally allocated capital towards businesses that are benefitting more from increasingly durable tailwinds, such as AI, electrification, or cosmetic healthcare.

Outlook

Today's backdrop of ever-changing tariffs and geopolitical disruption are challenging for asset prices, investment, and long-term economic planning. However, we continue to be optimistic about the long-term future of Emerging Markets. Increased urbanisation should drive growth in value-added economic output, in turn driving income levels upwards and creating wealth for the 88% of the world's population that does not live in Developed Markets. In many cases, more orthodox economic policy has left the balance sheet of Emerging Markets much healthier than their Developed counterparts, which should, among other things, enable greater economic capacity to respond to the aforementioned turmoil. Meanwhile, the Index trades at a steep discount to its developed market counterparts, implying to us it is attractively valued. Global equity index funds have been underweight emerging markets for a number of years, with current allocations about -30% below the region's weight in the MSCI All Country World Index. Thus, small changes to global asset allocations have the potential to meaningfully lift the capital allocated to the emerging markets asset class. Moreover, valuations for quality businesses are at par with the wider index, implying to us that we no longer have to pay a premium for the types of businesses in which we invest. Finally, increasingly we see Emerging Markets businesses are building the infrastructure for the next technological revolution, and are becoming competitive in exporting products and services on a global (including developed) stage, not just selling cheaper alternatives to their domestic markets. In our view, Emerging Markets have never been a more dynamic, exciting asset class as today.

We continue to apply the same philosophy and process of looking for the highest quality growth businesses in the Emerging Markets asset class. These companies have structural growth opportunities, deep competitive advantages, self-financed growth and robust balance sheets, and are trustworthy stewards of capital. We always seek to own undervalued businesses relative to their long-term compounding potential. We believe that these types of businesses will outperform over the long-term and will enable our clients to earn above-average returns on their investments.

The performance data quoted represents past performance, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund. Current performance may be lower or higher. Performance figures shown are net of fees for the USD I share class (Institutional), which carry an annual investment management fee of 1.20%, with an annual Ongoing Charge based on the financial year ending 30 December, 2024 of 1.20%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units.

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Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital Emerging Markets Growth Fund[1] (continued)

Unless otherwise stated in this commentary, the statements herein are made as of the date of this commentary and the delivery of this commentary at any time thereafter will not create any implication that the statements are made as of any subsequent date. Certain information contained herein is derived from third parties beyond Polen Capital's control or verification and involves significant elements of subjective judgment and analysis. While efforts have been made to ensure the quality and reliability of the information herein, there may be limitations, inaccuracies, or new developments that could impact the accuracy of such information. Therefore, this commentary is not guaranteed to be accurate or timely and does not claim to be complete. Polen Capital reserves the right to supplement or amend these slides at any time, but has no obligation to provide the recipient with any supplemental, amended, replacement or additional information.

Any statements made by Polen Capital regarding future events or expectations are forward-looking statements and are based on current assumptions and expectations. Such statements involve inherent risks and uncertainties and are not a reliable indicator of future performance. Actual results may differ materially from those expressed or implied.

The MSCI Emerging Markets Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Damian Bird and Dafydd Lewis and Kumar Pandit
Polen Capital Management UK LLP
26 February 2026

[1]See note 13.

Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital China Growth Fund

Market Commentary

Chinese equity markets, as measured by the MSCI China All Shares Index, delivered a robust performance in 2025.

The breakthrough in artificial intelligence ("AI") achieved by DeepSeek marked a pivotal moment. By demonstrating the ability to develop advanced AI models at relatively low cost while delivering performance comparable to leading global models, DeepSeek sparked renewed optimism toward Chinese technology companies. Investor sentiment was further supported by signals of a more constructive regulatory environment, highlighted by a high-profile symposium attended by President Xi Jinping, where the government expressed support for entrepreneurship and recognized private-sector leaders, including founders and executives from Alibaba, Tencent, Huawei, and DeepSeek.

Geopolitical developments were initially unfavorable at the start of the year. The Trump administration imposed two successive 10% "fentanyl tariffs" on Chinese imports in February and March, followed by the announcement of global "reciprocal tariffs" in early April. The ensuing tit-for-tat escalation between the US and China led to a brief sell-off in global and Chinese equity markets. However, subsequent negotiations resulted in a 90-day pause in May on incremental tariffs, which was extended in August. In late October, on the sidelines of the APEC Summit, Presidents Xi and President Trump reached a broader agreement that established a one-year truce on tariffs, rolled back certain export controls, and reduced other trade barriers. Notably, the US halved fentanyl-related tariffs on Chinese goods to 10%, while China resumed purchases of US soybeans and other agricultural products. The US also suspended the "50% affiliate rule" under the entity list and military end-user list in exchange for China's suspension of extended rare-earth export controls. In addition, the Trump administration approved Nvidia's export of the H200 chip to China.

On the domestic policy front, the Chinese government expanded trade-in subsidy programs early in the year to include handsets, aiming to stimulate consumption demand. Authorities also intensified efforts on "anti-involution," seeking to curb disorderly price competition, accelerate the exit of obsolete capacity, and standardize local government treatment of businesses. The Fourth Plenum concluded in October with the publication of the outline for the 15th Five-Year Plan. Over the next five years, China has committed to prioritizing advanced manufacturing and strengthening technological self-reliance. The Chinese economy ultimately delivered 5% GDP growth in 2025, meeting the government's stated target.

Against this backdrop, Materials, Information Technology and Communication Services were the highest returning sectors, while Utilities and Real Estate were the weakest performers.

Fund Performance & Attribution

The Polen Capital China Growth Fund (the "Fund") returned 25.7% net of fees versus the 28.9% return for the Index. The underperformance was primarily driven by our stock selection in Consumer Discretionary, Information Technology and Healthcare sectors.

On individual stocks, relative performance is mainly contributed by overweight in CATL (Contemporary Amperex Technology Ltd., +51%), Tencent Music (+58%); and our position in BYD (+8%) which we overweighted in early 2025 but cut to underweight as we saw fundamentals deteriorated. Meanwhile, underweight in Alibaba (+76%), overweight in KE Holding (-16%) and Kingsoft Corp (-15%) were key detractors.

Fund Activity

The Fund started 8 new positions, exited 5 positions, while adjusted weight on several positions during the year. These trades largely reflect the shifting opportunity set and where the team believe attractive shareholder returns can be found looking forward.

Outlook

We expect equity market performance in 2026 to be driven primarily by earnings growth rather than valuation expansion. In this environment, returns are likely to be increasingly stock-specific rather than broad-based. Against this backdrop, we see selective opportunities within the China equity market. Companies at the forefront of innovation—such as those developing scalable and monetizable AI-enabled business models, as well as leaders in advanced manufacturing—appear well positioned to benefit from China's distinctive industrial and technological ecosystem. On the consumption side, policy initiatives aimed at unlocking household savings and stimulating domestic demand should be supportive for brands that can adapt to evolving consumer preferences and consistently deliver higher-quality goods and services.

Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital China Growth Fund (continued)

The draft proposal of the 15th Five-Year Plan continues to underscore technology innovation and productivity enhancement as core objectives, reflecting China's ambition not only to catch up with global peers but to assume a leadership position in key technologies while strengthening self-sufficiency. In parallel, the government has articulated its intention to raise the share of consumption in GDP through measures supporting employment, income growth, and social welfare reform. Over the past year, the Chinese equity markets have benefited from ample liquidity. In particular, the Hong Kong equity market recorded continued strong southbound flows. However, persistent deflationary pressures—most notably in the Producer Price Index (PPI)—alongside subdued domestic demand in both consumption and fixed-asset investment in recent months have raised concerns about the durability of economic momentum.

In the near term, we expect markets to contend with a complex mix of competing forces, potentially resulting in heightened volatility and greater performance dispersion. While sectors aligned with structural tailwinds may continue to outperform, others are likely to face more muted growth prospects and elevated cost pressures.

In this environment, we believe a disciplined focus on companies with resilient business models, strong balance sheets, and experienced management teams will be increasingly important and is likely to be rewarded over the medium term.

Past performance is not indicative of future results. Profitable results cannot be guaranteed. Returns are presented net of management fees and have been calculated after the deduction of all transaction costs and commissions and include the reinvestment of all income. Net of fee performance was calculated using actual management fees.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact info@polencapital.com.

Opinions and views expressed constitute the judgment of Polen Capital as of the date of this content and may involve a number of assumptions and estimates which are not guaranteed, and are subject to change without notice. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice, including any forward-looking estimates or statements which are based on certain expectations and assumptions. The views and strategies described may not be suitable for all clients. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. This disclosure does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

The MSCI China All-Shares Index is a market capitalization weighted equity index that measures the performance of large and mid - cap segments across China markets, including China A-shares. The index is maintained by Morgan Stanley Capital International.

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The volatility and other material characteristics of the index referenced may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. Indices are unmanaged and one cannot invest directly in an index.

June Lui, Kevin Chee, and Yingying Dong
Polen Capital HK Limited
26 February 2026

Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital Global Equity Fund[2]

Market Commentary

Global equities ended 2025 on strong footing, with the MSCI ACWI Index (the "Index") delivering robust gains as easing financial conditions, resilient U.S. activity, and AI-related investment supported risk assets. The Index had a rollercoaster year in 2025: after a tariff-driven dip in the first quarter, global equities staged a sharp V-shaped rebound fueled by the AI boom. From the April lows through December, the Index surged about 23% for the year, with tech and AI leaders driving early gains before momentum broadened into sectors like Consumer Discretionary, Health Care, and Financials. While the AI narrative hit some turbulence late in the year, NVIDIA's strong November earnings helped calm nerves, and a surprisingly soft December inflation report added optimism that central banks might cut rates in 2026. By year-end, leadership had shifted from a narrow AI focus to a more balanced global rally, underscoring renewed confidence across markets.

Fund Performance & Attribution

For the year ending 31 December 2025, the Polen Capital Global Equity Fund (the "Fund") returned -0.8% net of fees, versus the 22.3% return for the Index.

The Fund underperformed the Index for the period driven primarily by stock selection in Technology and specifically, being positioned on the "wrong side" of the AI narrative which favored Semis ("AI winners") over Software and Services ("AI losers"). Stock selection in Financials, Health Care, and Industrials also weighed on returns. Sector positioning was a slight headwind to relative performance, with the positive impact of being underweight Consumer Staples and not exposed to Energy was offset by the negative impact of being overweight Health Care and not exposed to Materials.

The Fund's most significant individual contributors to relative performance over the year were Shopify (Canada), Eli Lilly (US), and Apple (US, not owned). The most significant detractors from relative performance included Globant (Argentina), ICON plc (Ireland), and Paycom Software (US).

Fund Activity

Over the year we initiated 13 new positions and sold out of 10 companies, ending the period with 30 holdings. Much of our activity was trims and adds to existing positions.

Outlook

Despite the market's lingering doubts over the future return on investment from the vast amounts of datacenter capex, it is our belief that this capex cycle should continue for the foreseeable future; revenues and earnings for the critical players continue to grow at rapid rates as they struggle to keep up with increasing demand, hyperscaler management teams continue to guide higher spending out into future years, and there is no shortage of capital to fund these projects as the debt markets have now begun to get involved – all combined with a pro-AI government and likely further rate cuts ahead in 2026, this set up suggests to us that the datacenter capex cycle and equity bull market has plenty of room to run.

The performance data quoted represents past performance, does not guarantee future results, and there is a risk of an investor losing all or part of their investment in the Fund. Current performance may be lower or higher. Performance figures shown are net of fees for the USD I share class (Institutional), which carry an annual investment management fee of 0.60%, with an annual Ongoing Charge based on the financial year ending 30 December, 2024 of 0.70%. The performance data is net of fees and does not take account of the commissions and costs incurred on the issue and redemption of units.

The commentary is not intended as a guarantee of profitable outcomes. Any forward-looking statements are based on certain expectations and assumptions that are susceptible to changes in circumstances. Opinions and views expressed constitute the judgment of Polen Capital as of the date herein, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change.

Investment Manager's Report (continued)
For the financial year ended 31 December 2025

Polen Capital Global Equity Fund[2] (continued)

This commentary is very limited in scope and is not meant to provide comprehensive descriptions or discussions of the topics mentioned herein. Moreover, this commentary has been prepared without taking into account individual objectives, financial situations or needs. As such, this commentary is for informational discussion purposes only and is not to be relied on as legal, tax, business, investment, accounting or any other advice. Recipients of this commentary should seek their own independent financial advice. Investing involves inherent risks, and any particular investment is not suitable for all investors; there is always a risk of losing part or all of your invested capital.

No statement herein should be interpreted as an offer to sell or the solicitation of an offer to buy any security (including, but not limited to, any investment vehicle or separate account managed by Polen Capital). Recipients acknowledge and agree that the information contained in this commentary is not a recommendation to invest in any particular investment, and Polen Capital is not hereby undertaking to provide any investment advice to any person. This commentary is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

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Damon Ficklin and Stephen Atkins
Polen Capital Management, LLC
26 February 2026

[2]See note 14.

Directors' Report
For the financial year ended 31 December 2025

The Directors present the Annual Report including the audited financial statements of Polen Capital Investment Funds plc (the "Company") for the financial year ended 31 December 2025.

Statement of Directors' Responsibilities

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

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

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the EU and comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Accounting Records

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014 the Directors of the Company have employed a service organisation, BNY Mellon Fund Services (Ireland) Designated Activity Company ("the Administrator"). The accounting records are located at the offices of the Administrator at One Dockland Central, Guild Street, IFSC, Dublin 1. The Directors have engaged The Bank of New York Mellon SA/NV, Dublin Branch to act as Depositary with a duty to safeguard the assets of the Company. The Depositary has the power to appoint sub-custodians.

Date of Incorporation

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

Principal activities

The principal activities of the Company are described in the "Background to Company" and "Investment Objective and Policy" on pages 7 to 9.

Review of Business and Future Developments

The Directors have delegated the management of the Company to the Investment Manager. A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's Report on pages 10 to 23.

Directors' Report (continued)
For the financial year ended 31 December 2025

Risk Management Objectives and Processes

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

Investment in equities, cash and derivatives exposes a sub-fund to varying risks, including market and liquidity risks. A description of the specific risks and the processes for managing these risks are included in note 2 to the financial statements. The Prospectus provides details of these and other types of risks some of which are additional to that information provided in these financial statements.

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

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

Results and Dividends

The financial position and results for the financial year are set out on pages 37 to 40. Dividends paid during the financial year amount to USD 34,942,835 (2024: USD nil). During the financial year the dividends declared amounted to USD 34,942,835 (2024: USD nil).

Statement of Audit Information

The Directors confirm that during the financial year end 31 December 2025:

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

Diversity

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

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

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

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

Directors' Report (continued)
For the financial year ended 31 December 2025

Diversity (continued)

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

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

Significant Events During the Financial Year

Director Mike Guarasci resigned, effective 17 January 2025.

Effective 24 January 2025 Polen Capital Emerging Markets ex-China Growth Fund changed its name to Polen Capital Emerging Markets Growth Fund.

Todd Addison was appointed as Director of the Company on 6 March 2025

The following are share classes of the Funds that have been launched:

Fund	Class	Launch Date
Polen Capital Global Equity Fund[2]	SEK Class (Retail) Shares	18 February 2025
Polen Capital International Growth Fund	GBP Class (Institutional Unhedged) Shares	27 June 2025
Polen Capital U.S. Small Company Growth Fund[2]	U.S. Dollar N Class (Retail) Shares	13 November 2025
Polen Capital U.S. Small Company Growth Fund[2]	GBP Class (Institutional Unhedged) Shares	13 November 2025
Polen Capital Emerging Markets Growth Fund[1]	GBP Class (Institutional) Shares	13 November 2025
Polen Capital China Growth Fund	GBP Class (Institutional) Shares	13 November 2025
Polen Capital Global Equity Fund[2]	GBP Class (Institutional) Shares	13 November 2025
Polen Capital U.S. Small Company Growth Fund[2]	GBP D Class (Institutional Unhedged) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund[2]	GBP D Class (Institutional) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund[2]	GBP F Class (Institutional Unhedged) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund[2]	GBP F Class (Institutional) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund[2]	U.S. Dollar Class (Retail) Shares	04 December 2025

The following are share classes of the Fund that have fully redeemed:

Fund	**Class**	**Closure Date**
Polen Capital Global Equity Fund[2]	U.S. Dollar F Class (Institutional) Shares	21 November 2025
Polen Capital Global Equity Fund[2]	U.S. Dollar Class (Institutional) Shares	24 December 2025

[1]See note 13.
[2]See note 14.

Significant Events Since the Financial Year End

Polen Capital Global Equity Fund terminated on 20 January 2026.

Effective 25 February 2026 Polen Capital U.S. Small Company Growth Fund changed its name to Polen Capital 5Perspectives U.S. Small Fund.

On 2 April 2026, the Board of Directors approved a plan to terminate Polen Capital Global SMID Company Growth Fund, with the Fund's closure expected to occur in May 2026.

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

Directors

The Directors of the Company are Brian Goldberg, Bronwyn Wright, Kevin O'Neill, Mike Guarasci (resigned 17 January 2025) and Todd Addison (appointed 6 March 2025).

Unless otherwise stated, the Directors have served for the full financial year.

Directors' Report (continued)
For the financial year ended 31 December 2025

Directors' and Secretary's Interests

At the reporting date neither the Directors nor any associated person or the Company Secretary have any beneficial interest in the share capital of the Company or held any options in respect of such capital.

Connected Persons

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

The following were connected persons of the Funds during the financial year ended 31 December 2025:

Connected Person	Name
Investment Manager and Distributor	Polen Capital Management, LLC
Sub-Investment Manager	Polen Capital UK LLP
	Polen Capital HK Limited
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch
Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company
Manager	Amundi Ireland Limited

Independent Auditor

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

Directors Compliance Statement

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

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

Corporate Governance Statement

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

Directors' Report (continued)
For the financial year ended 31 December 2025

Corporate Governance Statement (continued)

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

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

Fund	**Share Class**
Polen Capital Global SMID Company Growth Fund[2]	U.S. Dollar A Class (Retail)
	U.S. Dollar C Class (Retail)
	CHF Class (Institutional)
	CHF Class (Retail)
	EUR Class (Institutional)
	EUR Class (Retail)
	GBP Class (Institutional Unhedged Distributing)
	GBP Class (Institutional Unhedged)
	GBP Class (Institutional)
	GBP Class (Retail)
	U.S. Dollar Class (Institutional)
	U.S. Dollar Class (Retail)

[2]See note 14.

Audit Committee Statement

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

On behalf of the Board

DocuSigned by:
B60E9F8E39EC4D2...

Signed by:
86ABE66A73DC444...

Bronwyn Wright
Director
Date: 22 April 2026

Kevin O'Neill
Director

The Bank of New York Mellon SA/NV,
Dublin Branch
The Shipping Office, 20-26 Sir John Rogerson's Quay
Dublin 2, D02 Y049, Ireland.
T +353 1 900 3500

Report of the Depositary to the Shareholders Dated 24 April 2026

For the Financial Period from 01 January 2025 to 31 December 2025 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our"), has enquired into the conduct of Polen Capital Investment Funds plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations"). Our report shall state whether, in our opinion, the Company has been managed in that Period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the Company has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Michael Dowd

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch

Statement of Financial Position

As at 31 December 2025

	Notes	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
Assets					
Financial assets at fair value through profit or loss:					
Money market instruments		53,842,405	–	21,583	–
Investment in transferable securities	1, 3	1,265,014,259	2,092,270,116	2,253,482	3,034,103
Investment in financial derivative instruments	1, 3	737	1,330	5	–
Cash and cash equivalents	1, 5	342,897	93,215,985	68	28,075
Amount receivable on sale of securities		–	–	12,872	–
Amount receivable on subscriptions		358,690	871,369	8,440	–
Investment manager reimbursement receivable	9	–	49,293	31,616	14,408
Interest and dividends receivable, Net		–	55,108	–	393
Other receivables		6,450	–	13	–
Total assets		**1,319,565,438**	**2,186,463,201**	**2,328,079**	**3,076,979**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	1, 3	1,108,335	988,109	51	–
Bank overdraft	5	240	75	–	–
Amount payable on purchase of securities		–	–	–	–
Redemptions payable		37,200,973	78,708,241	–	–
Directors fees payable	6	4	353	9	190
Legal fees payable		16,255	14,556	4,407	188
Other accrued expenses and liabilities	7	74,002	68,902	4,851	11,040
Investment management fees payable	6	1,474,631	2,223,392	3,421	3,984
Administration fees payable	6	46,472	53,537	2,473	6,489
Audit fees payable		45,349	58,400	13,979	11,056
Depositary fees payable	6	90,135	113,503	3,570	9,100
Transfer agency fees payable	6	109,916	203,378	2,656	5,967
Taxation consultant fees payable		21,460	94,960	7,237	18,906
Management fees payable	6	17,988	54,364	1,959	238
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		**40,205,760**	**82,581,770**	**44,613**	**67,158**
Net assets attributable to holders of redeemable shares		**1,279,359,678**	**2,103,881,431**	**2,283,466**	**3,009,821**

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

[2]See note 14.

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Polen Capital International Growth Fund 31 December 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2025 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2024 USD
Assets					
Financial assets at fair value through profit or loss:					
Money market instruments		279,561	–	20,849	–
Investment in transferable securities	1, 3	9,342,325	15,510,810	1,143,270	1,006,714
Investment in financial derivative instruments	1, 3	–	–	–	–
Cash and cash equivalents	1, 5	19	765,445	–	32,819
Amount receivable on sale of securities		–	–	3,202	2,020
Amount receivable on subscriptions		–	–	977	–
Investment manager reimbursement receivable	9	7,104	16,575	5,070	6,472
Interest and dividends receivable, Net		1,470	7,742	3,849	252
Other receivables		8,614	7,628	369	2,636
Total assets		**9,639,093**	**16,308,200**	**1,177,586**	**1,050,913**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	1, 3	–	–	811	371
Bank overdraft	5	–	19	1	2
Amount payable on purchase of securities		–	–	–	19,908
Redemptions payable		32,256	12,736	–	–
Directors fees payable	6	8	54	1	30
Legal fees payable		5,335	–	1,396	–
Other accrued expenses and liabilities	7	5,736	8,745	2,923	12,330
Investment management fees payable	6	9,124	16,381	1,039	892
Administration fees payable	6	2,845	6,489	2,249	6,489
Audit fees payable		14,183	11,327	13,968	10,995
Depositary fees payable	6	3,346	10,035	4,415	9,013
Transfer agency fees payable	6	3,865	8,999	3,209	5,862
Taxation consultant fees payable		4,067	5,554	2,493	–
Management fees payable	6	3,971	179	1,705	41
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		**84,736**	**80,518**	**34,210**	**65,933**
Net assets attributable to holders of redeemable shares		**9,554,357**	**16,227,682**	**1,143,376**	**984,980**

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

[2]See note 14.

Statement of Financial Position (continued)

As at 31 December 2025

		Polen Capital Emerging Markets Growth Fund[1]	Polen Capital Emerging Markets Growth Fund[1]	Polen Capital China Growth Fund	Polen Capital China Growth Fund
		31 December 2025 USD	31 December 2024 USD	31 December 2025 USD	31 December 2024 USD
Assets	**Notes**				
Financial assets at fair value through profit or loss:					
Money market instruments		75,513	–	222,408	–
Investment in transferable securities	1, 3	1,323,078	1,683,406	578,858	895,859
Investment in financial derivative instruments	1, 3	–	–	–	–
Cash and cash equivalents	1, 5	2,185	47,442	344,823	12,303
Amount receivable on sale of securities		636,277	–	–	–
Amount receivable on subscriptions		9,758	–	4,879	–
Investment manager reimbursement receivable	9	14,822	16,191	7,334	23,817
Interest and dividends receivable, Net		2,289	938	–	–
Other receivables		525	4,326	3	–
Total assets		**2,064,447**	**1,752,303**	**1,158,305**	**931,979**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	1, 3	–	–	–	–
Bank overdraft	5	201	–	–	–
Amount payable on purchase of securities		–	–	–	–
Redemptions payable		1,012,199	–	553,752	–
Directors fees payable	6	1	13	1	47
Legal fees payable		1,309	–	1,031	–
Other accrued expenses and liabilities	7	1,266	12,414	1,223	16,488
Investment management fees payable	6	1,201	1,523	914	788
Administration fees payable	6	2,099	6,490	2,072	6,489
Audit fees payable		13,979	11,006	13,968	10,992
Depositary fees payable	6	4,730	9,098	2,395	4,390
Transfer agency fees payable	6	1,694	3,174	1,700	3,161
Taxation consultant fees payable		6,942	–	4,189	583
Management fees payable	6	3,678	–	1,758	58
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		**1,049,299**	**43,718**	**583,003**	**42,996**
Net assets attributable to holders of redeemable shares		**1,015,148**	**1,708,585**	**575,302**	**888,983**

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

[1]See note 13.

Statement of Financial Position (continued)

As at 31 December 2025

	Notes	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD	Company Total 31 December 2025 USD	Company Total 31 December 2024 USD
Assets					
Financial assets at fair value through profit or loss:					
Money market instruments		1,056,625	–	55,518,944	–
Investment in transferable securities	1, 3	93,244	1,414,020	1,279,748,516	2,115,815,028
Investment in financial derivative instruments	1, 3	–	–	742	1,330
Cash and cash equivalents	1, 5	13	–	690,005	94,102,069
Amount receivable on sale of securities		102,835	–	755,186	2,020
Amount receivable on subscriptions		–	1,597,290	382,744	2,468,659
Investment manager reimbursement receivable	9	6,278	44,739	72,224	171,495
Interest and dividends receivable, Net		81	75	7,689	64,508
Other receivables		8	–	15,982	14,590
Total assets		**1,259,084**	**3,056,124**	**1,337,192,032**	**2,212,639,699**
Liabilities					
Financial liabilities at fair value through profit or loss:					
Investment in financial derivative instruments	1, 3	–	–	1,109,197	988,480
Bank overdraft	5	3	275,080	445	275,176
Amount payable on purchase of securities		–	25,219	–	45,127
Redemptions payable		1,221,951	–	40,021,131	78,720,977
Directors fees payable	6	7	116	31	803
Legal fees payable		1,670	5,901	31,403	20,645
Other accrued expenses and liabilities	7	2,820	7,422	92,821	137,341
Investment management fees payable	6	520	629	1,490,850	2,247,589
Administration fees payable	6	2,185	6,489	60,395	92,472
Audit fees payable		14,024	10,996	129,450	124,772
Depositary fees payable	6	2,710	9,098	111,301	164,237
Transfer agency fees payable	6	2,956	3,161	125,996	233,702
Taxation consultant fees payable		4,789	2,072	51,177	122,075
Management fees payable	6	4,058	334	35,117	55,214
Total liabilities (excluding amounts attributable to holders of redeemable participating shares)		**1,257,693**	**346,517**	**43,259,314**	**83,228,610**
Net assets attributable to holders of redeemable shares		**1,391**	**2,709,607**	**1,293,932,718**	**2,129,411,089**

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

[2]See note 14.

On behalf of the Board

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Signed by:
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Bronwyn Wright
Director
Date: 22 April 2026

Kevin O'Neill
Director

Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Notes	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
Income					
Dividend income	1	12,239,632	15,178,357	12,218	8,564
Bank interest		125,920	2,781,992	133	2,715
Net gain/(loss) on financial instruments at fair value through profit or loss	4	85,026,516	390,777,700	168,520	(13,280)
Expense reimbursement	9	123,526	167,537	113,297	117,203
Other income		61,181	6,701	12,689	1,795
Total Total income		**97,576,775**	**408,912,287**	**306,857**	**116,997**
Expenses					
Investment management fees	6	(19,614,959)	(30,525,544)	(27,542)	(65,985)
Management fees	6	(223,746)	(266,017)	(32,167)	(577)
Administration fees	6	(185,979)	(240,995)	(3,522)	(10,951)
Directors fees	6	(74,977)	(55,361)	118	(220)
Legal fees		(75,048)	(71,484)	(38,123)	(39,958)
Depositary fees	6	(208,900)	(349,015)	(1,631)	(21,104)
Transfer agency fees	6	(391,681)	(707,591)	(4,448)	(10,786)
Audit fees	6	(51,997)	(60,825)	(15,262)	(13,188)
Transaction costs	1	(241,796)	(332,255)	(3,211)	(2,915)
Taxation and Other professional fees		(115,622)	(361,405)	(5,141)	(14,920)
Other expenses	7	(273,705)	(290,786)	(14,054)	(17,398)
Total expenses		**(21,458,410)**	**(33,261,278)**	**(144,983)**	**(198,002)**
Operating profit/(loss)		**76,118,365**	**375,651,009**	**161,874**	**(81,005)**
Finance Costs					
Bank interest expense		(2,538)	(110)	(11)	(1)
Distributions to holders of redeemable participating shares	12	(34,942,835)	–	–	–
Profit/(Loss) before taxation		**41,172,992**	**375,650,899**	**161,863**	**(81,006)**
Taxation					
Withholding tax on dividends		(2,294,166)	(2,927,725)	(3,151)	2,618
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		**38,878,826**	**372,723,174**	**158,712**	**(78,388)**

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

[2]See note 14.

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

		Polen Capital International Growth Fund 31 December 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2025 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2024 USD
Income	**Notes**				
Dividend income	1	169,995	294,592	14,453	7,230
Bank interest		1,993	39,382	91	738
Net gain/(loss) on financial instruments at fair value through profit or loss	4	267,053	(348,894)	134,121	(46,250)
Expense reimbursement	9	98,593	79,233	102,133	104,050
Other income		8,782	728	10,241	7,359
Total Total income		**546,416**	**65,041**	**261,039**	**73,127**
Expenses					
Investment management fees	6	(133,707)	(249,614)	(10,496)	(10,081)
Management fees	6	(56,328)	(1,787)	(21,777)	(103)
Administration fees	6	(5,583)	(9,831)	(2,478)	(12,357)
Directors fees	6	(511)	(419)	(17)	(35)
Legal fees		(22,545)	(39,017)	(27,972)	(45,109)
Depositary fees	6	(7,938)	(26,114)	(6,378)	(22,316)
Transfer agency fees	6	(7,666)	(20,587)	(6,136)	(8,248)
Audit fees	6	(15,502)	(13,183)	(15,243)	(162)
Transaction costs	1	(12,103)	(15,605)	(1,796)	(1,528)
Taxation and Other professional fees		(17,487)	(37,084)	(18,954)	(15,334)
Other expenses	7	(6,140)	(5,661)	(771)	(2,374)
Total expenses		**(285,510)**	**(418,902)**	**(112,018)**	**(117,647)**
Operating profit/(loss)		**260,906**	**(353,861)**	**149,021**	**(44,520)**
Finance Costs					
Bank interest expense		(899)	(21)	(105)	(39)
Distributions to holders of redeemable participating shares	12	–	–	–	–
Profit/(Loss) before taxation		**260,007**	**(353,882)**	**148,916**	**(44,559)**
Taxation					
Withholding tax on dividends		(17,048)	6,963	(1,764)	(1,349)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		**242,959**	**(346,919)**	**147,152**	**(45,908)**

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

[2]See note 14.

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

	Notes	Polen Capital Emerging Markets Growth Fund[1] 31 December 2025 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2024 USD	Polen Capital China Growth Fund 31 December 2025 USD	Polen Capital China Growth Fund 31 December 2024 USD
Income					
Dividend income	1	32,677	27,242	26,732	20,281
Bank interest		100	1,607	85	1,496
Net gain on financial instruments at fair value through profit or loss	4	290,140	47,145	192,605	55,868
Expense reimbursement	9	142,760	95,141	74,273	100,778
Other income		12,290	1,997	16,052	8,200
Total Total income		**477,967**	**173,132**	**309,747**	**186,623**
Expenses					
Investment management fees	6	(14,362)	(16,859)	(10,298)	(8,281)
Management fees	6	(39,810)	(109)	(21,733)	(109)
Administration fees	6	(1,870)	(11,641)	(1,747)	(11,641)
Directors fees	6	(72)	(35)	(1)	(35)
Legal fees		(54,745)	(45,294)	(14,311)	(41,331)
Depositary fees	6	(7,448)	(21,502)	3,441	(23,048)
Transfer agency fees	6	(1,451)	(3,185)	(1,333)	(3,767)
Audit fees	6	(15,256)	(2,992)	(15,243)	(10,639)
Transaction costs	1	(6,545)	(1,171)	(1,651)	(325)
Taxation and Other professional fees		(25,710)	(4,095)	(11,943)	(2,213)
Other expenses	7	–	(9,636)	(6)	(9,626)
Total expenses		**(167,269)**	**(116,519)**	**(74,825)**	**(111,015)**
Operating profit		**310,698**	**56,613**	**234,922**	**75,608**
Finance Costs					
Bank interest expense		(23)	–	–	–
Distributions to holders of redeemable participating shares	12	–	–	–	–
Profit before taxation		**310,675**	**56,613**	**234,922**	**75,608**
Taxation					
Withholding tax on dividends		(2,990)	1,162	(1,048)	(973)
Increase in net assets attributable to holders of redeemable participating shares		**307,685**	**57,775**	**233,874**	**74,635**

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

[1]See note 13.

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2025

		Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD	Company Total 31 December 2025 USD	Company Total 31 December 2024 USD
Income	**Notes**				
Dividend income	1	33,640	2,867	12,529,347	15,539,133
Bank interest		197	822	128,519	2,828,752
Net gain on financial instruments at fair value through profit or loss	4	256,488	112,612	86,335,443	390,584,901
Expense reimbursement	9	121,289	176,038	775,871	839,980
Other income		10,852	1,628	132,087	28,408
Total Total income		**422,466**	**293,967**	**99,901,267**	**409,821,174**
Expenses					
Investment management fees	6	(17,912)	(3,821)	(19,829,276)	(30,880,185)
Management fees	6	(44,033)	(385)	(439,594)	(269,087)
Administration fees	6	(1,935)	(8,479)	(203,114)	(305,895)
Directors fees	6	(106)	(128)	(75,566)	(56,233)
Legal fees		(8,452)	(90,123)	(241,196)	(372,316)
Depositary fees	6	65	(14,518)	(228,789)	(477,617)
Transfer agency fees	6	(5,988)	(3,337)	(418,703)	(757,501)
Audit fees	6	(15,304)	(10,996)	(143,807)	(111,985)
Transaction costs	1	(3,816)	(377)	(270,918)	(354,176)
Taxation and Other professional fees		(9,404)	(4,675)	(204,261)	(439,726)
Other expenses	7	(27,330)	(44,038)	(322,006)	(379,519)
Total expenses		**(134,215)**	**(180,877)**	**(22,377,230)**	**(34,404,240)**
Operating profit		**288,251**	**113,090**	**77,524,037**	**375,416,934**
Finance Costs					
Bank interest expense		(381)	(7)	(3,957)	(178)
Distributions to holders of redeemable participating shares	12	–	–	(34,942,835)	–
Profit before taxation		**287,870**	**113,083**	**42,577,245**	**375,416,756**
Taxation					
Withholding tax on dividends		(7,442)	(726)	(2,327,609)	(2,920,030)
Increase in net assets attributable to holders of redeemable participating shares		**280,428**	**112,357**	**40,249,636**	**372,496,726**

[2]See note 14.

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

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

For the financial year ended 31 December 2025

	Notes	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year		**2,103,881,431**	**3,243,555,507**	**3,009,821**	**6,823,851**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		38,878,826	372,723,174	158,712	(78,388)
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	8	119,047,592	219,963,632	1,004,105	95,300
Redemptions*	8	(982,448,171)	(1,732,360,882)	(1,889,172)	(3,830,942)
(Decrease) in net assets resulting from redeemable participating share transactions		(863,400,579)	(1,512,397,250)	(885,067)	(3,735,642)
Net Assets attributable to holders of redeemable participating shares at the end of the financial year		**1,279,359,678**	**2,103,881,431**	**2,283,466**	**3,009,821**

*Excludes transfers between share classes within the same Fund.

[2]See note 14.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2025

	Notes	Polen Capital International Growth Fund 31 December 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2025 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2024 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year		**16,227,682**	**22,833,282**	**984,980**	**1,039,376**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		242,958	(346,919)	147,152	(45,908)
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	8	244,678	598,461	11,660	–
Redemptions*	8	(7,160,961)	(6,857,142)	(416)	(8,488)
(Decrease)/Increase in net assets resulting from redeemable participating share transactions		(6,916,283)	(6,258,681)	11,244	(8,488)
Net Assets attributable to holders of redeemable participating shares at the end of the financial year		**9,554,357**	**16,227,682**	**1,143,376**	**984,980**

*Excludes transfers between share classes within the same Fund.

[2]See note 14.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2025

	Notes	Polen Capital Emerging Markets Growth Fund[1] 31 December 2025 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2024 USD	Polen Capital China Growth Fund 31 December 2025 USD	Polen Capital China Growth Fund 31 December 2024 USD
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year		**1,708,585**	**1,650,810**	**888,983**	**814,348**
Increase in net assets attributable to holders of redeemable participating shares		307,685	57,775	233,875	74,635
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	8	11,077	–	6,196	–
Redemptions*	8	(1,012,199)	–	(553,752)	–
(Decrease) in net assets resulting from redeemable participating share transactions		(1,001,122)	–	(547,556)	–
Net Assets attributable to holders of redeemable participating shares at the end of the financial year		**1,015,148**	**1,708,585**	**575,302**	**888,983**

*Excludes transfers between share classes within the same Fund.

[1]See note 13.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2025

	Notes	**Polen Capital Global Equity Fund[2] 31 December 2025 USD**	**Polen Capital Global Equity Fund[2] 31 December 2024 USD**	**Company Total 31 December 2025 USD**	**Company Total 31 December 2024 USD**
Net Assets attributable to holders of redeemable participating shares at beginning of the financial year		**2,709,607**	**–**	**2,129,411,089**	**3,276,717,174**
Increase in net assets attributable to holders of redeemable participating shares		280,428	112,357	40,249,636	372,496,726
Change due to subscriptions and redemptions of redeemable participating shares					
Subscriptions*	8	5,223,826	2,597,250	125,549,134	223,254,643
Redemptions*	8	(8,212,470)	–	(1,001,277,141)	(1,743,057,454)
(Decrease)/Increase in net assets resulting from redeemable participating share transactions		(2,988,644)	2,597,250	(875,728,007)	(1,519,802,811)
Net Assets attributable to holders of redeemable participating shares at the end of the financial year		**1,391**	**2,709,607**	**1,293,932,718**	**2,129,411,089**

*Excludes transfers between share classes within the same Fund.
[2]See note 14.

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

Statement of Cash Flows
For the financial year ended 31 December 2025

	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	**38,878,826**	**372,723,174**	**158,712**	**(78,388)**
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(125,920)	(2,781,992)	(133)	(2,715)
Dividend income	(12,239,632)	(15,178,357)	(12,218)	(8,564)
Tax expense	2,294,166	2,927,725	3,151	(2,618)
Distributions to holders of redeemable participating shares	34,942,835	–	–	–
Operating (loss)/profit before working capital changes	**63,750,275**	**357,690,550**	**149,512**	**(92,285)**
Changes in operating assets and liabilities				
Decrease in investments in securities and financial derivative instruments	773,534,271	1,037,423,899	759,084	3,694,842
(Increase) in amount receivable on sale of securities	–	–	(12,872)	–
(Increase) in other receivables	(6,450)	–	(13)	–
Decrease/(Increase) in investment manager reimbursement receivable	49,293	(37,054)	(17,208)	(7,288)
(Decrease) in investment management fees payable	(748,761)	(523,052)	(563)	(2,956)

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
(Decrease)/Increase in management fees payable	(36,376)	5,015	1,721	113
(Decrease)/Increase in administration fees payable	(7,065)	24,894	(4,016)	5,277
(Decrease)/Increase in transfer agency fees payable	(93,462)	86,993	(3,311)	4,803
(Decrease)/Increase in directors fees payable	(349)	(2,269)	(181)	115
Increase/(Decrease) in legal fees payable	1,699	(25,884)	4,219	(255)
(Decrease)/Increase in depositary fees payable	(23,368)	52,798	(5,530)	6,595
(Decrease)/Increase in audit fees payable	(13,051)	41,220	2,923	(3,802)
(Decrease)/Increase in taxation consultant fees payable	(73,500)	89,645	(11,669)	9,844
(Decrease) in payable to investors	–	(230)	–	–
Increase/(Decrease) in other accrued expenses and liabilities	5,100	7,343	(6,189)	7,203
Cash provided by operating activities	**836,338,256**	**1,394,833,868**	**855,907**	**3,622,206**
Interest received	125,920	3,208,809	133	2,979
Dividends received	12,294,740	15,313,270	12,611	9,334
Taxation	(2,294,166)	(2,927,725)	(3,151)	2,618
Net cash provided by operating activities	**846,464,750**	**1,410,428,222**	**865,500**	**3,637,137**
Financing activities				
Proceeds from issue of redeemable participating shares	119,560,271	221,838,684	995,665	145,300
Payments on redemption of redeemable participating shares	(1,023,955,439)	(1,659,306,387)	(1,889,172)	(3,830,942)

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
Distributions to holders of redeemable participating shares	(34,942,835)	–	–	–
Net cash inflow (used in) financing activities	**(939,338,003)**	**(1,437,467,703)**	**(893,507)**	**(3,685,642)**
Net (Decrease) in cash and cash equivalents	**(92,873,253)**	**(27,039,481)**	**(28,007)**	**(48,505)**
Cash and cash equivalents at the beginning of the financial year	**93,215,910**	**120,255,391**	**28,075**	**76,580**
Cash at cash equivalents at the end of the financial year	**342,657**	**93,215,910**	**68**	**28,075**
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial year	93,215,985	120,255,391	28,075	76,580
Overdraft at the start of the financial year	(75)	–	–	–
Cash and cash equivalents at the end of the financial year	342,897	93,215,985	68	28,075
Overdraft at the end of the financial year	(240)	(75)	–	–

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

[2]See note 14.

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital International Growth Fund 31 December 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global Emerging Market Growth Fund[3] 31 December 2024 USD
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	**242,958**	**(346,919)**	**–**
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities			
Interest income	(1,993)	(39,382)	–
Dividend income	(169,995)	(294,592)	–
Tax expense	17,049	(6,963)	–
Operating profit/(loss) before working capital changes	**88,019**	**(687,856)**	**–**
Changes in operating assets and liabilities			
Decrease in investments in securities and financial derivative instruments	5,888,924	5,893,694	85
(Increase) in other receivables	(986)	(2,482)	–
Decrease/(Increase) in investment manager reimbursement receivable	9,471	(15,509)	2,964
(Decrease) in investment management fees payable	(7,257)	(5,348)	(648)
Increase/(Decrease) in management fees payable	3,792	(184)	(19)

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital International Growth Fund 31 December 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global Emerging Market Growth Fund[3] 31 December 2024 USD
(Decrease)/Increase in administration fees payable	(3,644)	5,277	(860)
(Decrease)/Increase in transfer agency fees payable	(5,134)	5,507	(508)
(Decrease)/Increase in directors fees payable	(46)	8	(5)
Increase/(Decrease) in legal fees payable	5,335	(454)	(3,512)
(Decrease)/Increase in depositary fees payable	(6,689)	6,463	(3,854)
Increase/(Decrease) in audit fees payable	2,856	(4,460)	(17,551)
(Decrease)/Increase in taxation consultant fees payable	(1,487)	3,351	(3,331)
(Decrease)/Increase in other accrued expenses and liabilities	(3,009)	4,417	(1,204)
Cash provided by/(used in) operating activities	**5,970,145**	**5,202,424**	**(28,443)**
Interest received	1,993	44,353	176
Dividends received	176,267	299,175	–
Taxation	(17,049)	6,963	–
Net cash provided by/(used in) operating activities	**6,131,356**	**5,552,915**	**(28,267)**
Financing activities			
Proceeds from issue of redeemable participating shares	244,678	633,461	–
Payments on redemption of redeemable participating shares	(7,141,441)	(6,845,406)	–
Net cash inflow (used in) financing activities	**(6,896,763)**	**(6,211,945)**	**–**
Net (Decrease) in cash and cash equivalents	**(765,407)**	**(659,030)**	**(28,267)**

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital International Growth Fund 31 December 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global Emerging Market Growth Fund[3] 31 December 2024 USD
Cash and cash equivalents at the beginning of the financial year	**765,426**	**1,424,456**	**28,267**
Cash at cash equivalents at the end of the financial year	**19**	**765,426**	**–**
Analysis of cash and cash equivalents			
Cash and cash equivalents at the start of the financial year	765,445	1,424,466	28,267
Overdraft at the start of the financial year	(19)	(10)	–
Cash and cash equivalents at the end of the financial year	19	765,445	–
Overdraft at the end of the financial year	–	(19)	–

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

[3]This Fund was terminated on 12 December 2023.

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital Global SMID Company Growth Fund[2] 31 December 2025 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2024 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2025 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2024 USD
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	**147,152**	**(45,908)**	**307,685**	**57,775**
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(91)	(738)	(100)	(1,607)
Dividend income	(14,453)	(7,230)	(32,677)	(27,242)
Tax expense	1,764	1,349	2,990	(1,162)
Operating profit/(loss) before working capital changes	**134,372**	**(52,527)**	**277,898**	**27,764**
Changes in operating assets and liabilities				
(Increase)/Decrease in investments in securities and financial derivative instruments	(156,965)	91,705	284,815	(81,536)
(Increase)/Decrease in amount receivable on sale of securities	(1,182)	349,585	(636,277)	–
Decrease/(Increase) in other receivables	2,267	(2,293)	3,801	(3,976)
Decrease/(Increase) in investment manager reimbursement receivable	1,402	74	1,369	(9,976)
(Decrease) in amount payable on purchase of securities	(19,908)	(399,019)	–	–
Increase/(Decrease) in investment management fees payable	147	95	(322)	252

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital Global SMID Company Growth Fund[2] 31 December 2025 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2024 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2025 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2024 USD
Increase/(Decrease) in management fees payable	1,664	13	3,678	(32)
(Decrease)/Increase in administration fees payable	(4,240)	5,277	(4,391)	5,278
(Decrease)/Increase in transfer agency fees payable	(2,653)	5,086	(1,480)	2,416
(Decrease)/Increase in directors fees payable	(29)	15	(12)	3
Increase/(Decrease) in legal fees payable	1,396	(431)	1,309	(261)
(Decrease)/Increase in depositary fees payable	(4,598)	(43)	(4,368)	6,593
Increase/(Decrease) in audit fees payable	2,973	(10,293)	2,973	(4,850)
Increase/(Decrease) in taxation consultant fees payable	2,493	(1,804)	6,942	(1,610)
(Decrease)/Increase in other accrued expenses and liabilities	(9,407)	9,424	(11,148)	9,249
Cash provided (used in) operating activities	**(52,268)**	**(5,136)**	**(75,213)**	**(50,686)**
Interest received	91	900	100	1,741
Dividends received	10,856	7,097	31,326	26,978
Taxation	(1,764)	(1,349)	(2,990)	1,162
Net cash provided (used in)/by operating activities	**(43,085)**	**1,512**	**(46,777)**	**(20,805)**
Financing activities				
Proceeds from issue of redeemable participating shares	10,683	–	1,318	–
Payments on redemption of redeemable participating shares	(416)	(8,488)	–	–
Net cash inflow provided by/(used in) financing activities	**10,267**	**(8,488)**	**1,318**	**–**

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital Global SMID Company Growth Fund[2] 31 December 2025 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2024 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2025 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2024 USD
Net (Decrease) in cash and cash equivalents	**(32,818)**	**(6,976)**	**(45,459)**	**(20,805)**
Cash and cash equivalents at the beginning of the financial year	**32,817**	**39,793**	**47,442**	**68,247**
Cash at cash equivalents at the end of the financial year	**(1)**	**32,817**	**1,983**	**47,442**
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial year	32,819	39,796	47,442	68,247
Overdraft at the start of the financial year	(2)	(3)	–	–
Cash and cash equivalents at the end of the financial year	–	32,819	2,185	47,442
Overdraft at the end of the financial year	(1)	(2)	(201)	–

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

[1]See note 13.
[2]See note 14.

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital China Growth Fund 31 December 2025 USD	Polen Capital China Growth Fund 31 December 2024 USD	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	**233,875**	**74,635**	**280,428**	**112,357**
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(85)	(1,496)	(197)	(822)
Dividend income	(26,732)	(20,281)	(33,640)	(2,867)
Tax expense	1,048	973	7,442	726
Operating profit before working capital changes	**208,106**	**53,831**	**254,033**	**109,394**
Changes in operating assets and liabilities				
Decrease/(Increase) in investments in securities and financial derivative instruments	94,593	(85,597)	264,151	(1,414,020)
(Increase) in amount receivable on sale of securities	–	–	(102,835)	–
(Increase) in other receivables	(3)	–	(8)	–
Decrease/(Increase) in investment manager reimbursement receivable	16,483	(17,070)	38,461	(44,739)
(Decrease)/Increase in amount payable on purchase of securities	–	–	(25,219)	25,219
Increase/(Decrease) in investment management fees payable	126	154	(109)	629

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital China Growth Fund 31 December 2025 USD	Polen Capital China Growth Fund 31 December 2024 USD	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD
Increase in management fees payable	1,700	37	3,724	334
(Decrease)/Increase in administration fees payable	(4,417)	5,277	(4,304)	6,489
(Decrease)/Increase in transfer agency fees payable	(1,461)	2,999	(205)	3,161
(Decrease)/Increase in directors fees payable	(46)	33	(109)	116
Increase/(Decrease) in legal fees payable	1,031	(222)	(4,231)	5,901
(Decrease)/Increase in depositary fees payable	(1,995)	1,885	(6,388)	9,098
Increase in audit fees payable	2,976	4,104	3,028	10,996
Increase/(Decrease) in taxation consultant fees payable	3,606	(503)	2,717	2,072
(Decrease)/Increase in other accrued expenses and liabilities	(15,265)	13,976	(4,602)	7,422
Cash provided by/(used in) operating activities	**305,434**	**(21,096)**	**418,104**	**(1,277,928)**
Interest received	85	1,496	197	822
Dividends received	26,732	20,281	33,634	2,792
Taxation	(1,048)	(973)	(7,442)	(726)
Net cash provided by/(used in) operating activities	**331,203**	**(292)**	**444,493**	**(1,275,040)**
Financing activities				
Proceeds from issue of redeemable participating shares	1,318	–	6,821,116	999,960
Payments on redemption of redeemable participating shares	–	–	(6,990,519)	–
Net cash inflow provided by/(used in) financing activities	**1,318**	**–**	**(169,403)**	**999,960**

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Polen Capital China Growth Fund 31 December 2025 USD	Polen Capital China Growth Fund 31 December 2024 USD	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD
Net Increase/(Decrease) in cash and cash equivalents	**332,521**	**(292)**	**275,090**	**(275,080)**
Cash and cash equivalents at the beginning of the financial year	**12,303**	**12,595**	**(275,080)**	**–**
Cash at cash equivalents at the end of the financial year	**344,824**	**12,303**	**10**	**(275,080)**
Analysis of cash and cash equivalents				
Cash and cash equivalents at the start of the financial year	12,303	12,595	–	–
Overdraft at the start of the financial year	–	–	(275,080)	–
Cash and cash equivalents at the end of the financial year	344,823	12,303	13	–
Overdraft at the end of the financial year	–	–	(3)	(275,080)

[2]See note 14.

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

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Company Total 31 December 2025 USD	Company Total 31 December 2024 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	**40,249,636**	**372,496,727**
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities		
Interest income	(128,519)	(2,828,752)
Dividend income	(12,529,347)	(15,539,133)
Tax expense	2,327,610	2,920,030
Distributions to holders of redeemable participating shares	34,942,835	–
Operating (loss)/profit before working capital changes	**64,862,215**	**357,048,872**
Changes in operating assets and liabilities		
Decrease in investments in securities and financial derivative instruments	780,668,873	1,045,523,072
(Increase)/Decrease in amount receivable on sale of securities	(753,166)	349,585
(Increase) in other receivables	(1,392)	(8,751)
Decrease/(Increase) in investment manager reimbursement receivable	99,271	(128,598)
(Decrease) in amount payable on purchase of securities	(45,127)	(373,800)

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Company Total 31 December 2025 USD	**Company Total 31 December 2024 USD**
(Decrease) in investment management fees payable	(756,739)	(530,874)
(Decrease)/Increase in management fees payable	(20,097)	5,277
(Decrease)/Increase in administration fees payable	(32,077)	56,909
(Decrease)/Increase in transfer agency fees payable	(107,706)	110,457
(Decrease) in directors fees payable	(772)	(1,984)
Increase/(Decrease) in legal fees payable	10,758	(25,118)
(Decrease)/Increase in depositary fees payable	(52,936)	79,535
Increase in audit fees payable	4,678	15,364
(Decrease)/Increase in taxation consultant fees payable	(70,898)	97,664
(Decrease) in payable to investors	–	(230)
(Decrease)/Increase in other accrued expenses and liabilities	(44,520)	57,830
Cash provided by operating activities	**843,760,365**	**1,402,275,210**
Interest received	128,519	3,261,276
Dividends received	12,586,166	15,678,927
Taxation	(2,327,610)	(2,920,030)
Net cash provided by operating activities	**854,147,440**	**1,418,295,382**
Financing activities		
Proceeds from issue of redeemable participating shares	127,635,049	223,617,405

Statement of Cash Flows (continued)
For the financial year ended 31 December 2025

	Company Total 31 December 2025 USD	Company Total 31 December 2024 USD
Payments on redemption of redeemable participating shares	(1,039,976,987)	(1,669,991,223)
Distributions to holders of redeemable participating shares	(34,942,835)	–
Net cash inflow (used in) financing activities	**(947,284,773)**	**(1,446,373,818)**
Net (Decrease) in cash and cash equivalents	**(93,137,333)**	**(28,078,436)**
Cash and cash equivalents at the beginning of the financial year	**93,826,893**	**121,905,329**
Cash at cash equivalents at the end of the financial year	**689,560**	**93,826,893**
Analysis of cash and cash equivalents		
Cash and cash equivalents at the start of the financial year	94,102,069	121,905,342
Overdraft at the start of the financial year	(275,176)	(13)
Cash and cash equivalents at the end of the financial year	690,005	94,102,069
Overdraft at the end of the financial year	(445)	(275,176)

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

Notes to the Financial Statements
For the financial year ended 31 December 2025

1. Material Accounting Policies

(a) Basis of Preparation

Polen Capital Investment Funds plc (the "Company") is an open-ended umbrella investment company with variable capital and with limited liability. At the financial year end there were seven Funds (the "Funds") which had been launched in the umbrella. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "UCITS Regulations"), and the requirements of the Companies Act 2014.

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

The Directors have 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, the Directors are 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, with the exception of Polen Capital Global Equity Fund which closed on 20 January 2026 and Polen Capital Global SMID Company Growth Fund which is expected to close in May 2026 and these two Funds are prepared on a non-going concern basis. For further information on liquidity risk see note 2 (d).

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

(b) New Accounting Pronouncements Amendments and Interpretations

(i) New standards and amendments to existing standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Company.

(ii) New standards, amendments and interpretations effective after 1 January 2025 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. The Company's assessment of the impact of these new standards and amendments is set out below:

ii.i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii.ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

(b) New Accounting Pronouncements Amendments and Interpretations (continued)

(ii) New standards, amendments and interpretations effective after 1 January 2025 and that have not been early adopted (continued)

ii.ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (continued)

The key new concepts introduced in IFRS 18 relate to:
- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

(c) Income Recognition

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

(d) Investment Transaction and Valuations

(i) Classification

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

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

1. Assets

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

2. Liabilities

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

(ii) Measurement and Recognition

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

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

(d) Investment Transaction and Valuations (continued)

(ii) Measurement and Recognition (continued)

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

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

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

The fair value of all investments traded on a regulated market, held at 31 December 2025 and 31 December 2024, are based on their quoted market price. The fair value of all non-exchange traded financial instruments is based on broker/dealer prices.

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

(iii) Derecognition

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

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

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

(iv) Offsetting Financial Instruments

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

There were no master netting agreements in place as at 31 December 2025 (none as at 31 December 2024).

(e) Cash and Cash Equivalents

Cash comprises current deposits with banks as disclosed in note 5 to the financial statements. Cash equivalents are short-term highly liquid investments maturing in less than three months that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents includes also bank overdrafts. Bank overdrafts are shown in line ‘Bank overdraft’ in the Statement of Financial Position. Cash is valued at its face value with interest accrued, where applicable as at close of business of the financial reporting date.

(f) Fees and Charges

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

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

(g) Transaction Costs

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

(h) Net Asset Value

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

(i) Taxation

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

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

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

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

In October 2021, the OECD/G20 Inclusive Framework agreement set out to reform the international tax framework. A two-pillar solution, the second pillar, "Pillar Two", primarily consists of the Global Anti-Base Erosion (the “GloBE”) rules, which will introduce a global minimum effective tax rate of 15%. In December 2021, the European Commission published a draft Directive aimed at providing a common framework for Member States to implement Pillar Two into national legislation. In December 2022, Member States unanimously adopted the Directive with Member States given until 31 December 2023 to transpose the Directive into national legislation.

The Directive applies to Constituent Entities located in a Member State that are members of an MNE Group or of a large-scale domestic group which has an annual revenue of €750 million in its ultimate parent entity (the “UPE”) consolidated financial statements in at least 2 of the 4 fiscal years preceding the tested fiscal year.

A group means “a collection of entities which are related through ownership or control as defined by the acceptable accounting framework for the preparation of consolidated financial statements by the ultimate parent entity, including any entity that may have been excluded from the consolidated financial statements of the ultimate parent entity solely based on its small size, materiality grounds or on the grounds that it is held for sale. Where the UPE does not prepare consolidated financial statements, a deemed consolidation rule may apply.

Pillar Two sets forth a system consisting of two interlocked rules - the Income Inclusion Rule (the “IIR”) and Undertaxed Payment Rule (the “UTPR”). Through these two rules, an additional amount of tax called a “top-up tax” should be collected each time that the effective tax rate (the “ETR”) due on the income of an MNE group in a given jurisdiction is below 15%. In such cases, the jurisdiction is considered to be low tax. The IIR gives top-up taxing rights to the ultimate parent entity of a group while the UTPR is a backstop rule which gives top-up taxing rights to constituent entities in jurisdictions that have implemented the UTPR. The IIR will be applicable in Member States for fiscal years starting on or after 31 December 2023 while the UTPR is expected to apply for fiscal years starting on or after 31 December 2024.

Pillar Two rules are applicable for accounting periods beginning on or after 31 December 2023. The Company’s management already considered the potential impact of Pillar Two and based on the assessment made, the Company does not form part of a large-scale group and meets the definition of an investment entity for Pillar Two purposes and as such, is carved out of the Pillar Two rules.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

(i) Taxation (continued)

There were no chargeable events during the financial year ended 31 December 2025 (31 December 2024: none).

(j) Foreign Currency

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

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

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

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

	As at 31 December 2025	As at 31 December 2024
Arab Emirates Dirham	-	3.6731
Australian Dollar	-	1.6151
Brazilian Real	5.4798	6.1779
Canadian Dollar	1.3708	1.4382
Chinese Yuan	6.9800	7.2993
Danish Krone	6.3596	7.2016
Euro	0.8515	0.9657
Hong Kong Dollar	7.7835	7.7679
Indian Rupee	89.8794	85.6137
Indonesian Rupiah	-	16,095.0008
Japanese Yen	156.7450	157.1600
Mexican Peso	-	20.7928
Philippine Peso	-	57.8450
Poland New Zloty	3.5952	4.1306
Pound Sterling	0.7435	0.7985
Singapore Dollar	1.2860	1.3642
South African Rand	16.5700	18.8700
South Korean Won	1,440.5501	1,472.1501
Swedish Krona	9.2188	11.0493
Swiss Franc	0.7922	0.9063
Taiwan Dollar	31.4205	32.7845
Vietnamese Dong	26,300.0009	25,485.0008

(k) Redeemable Participating Shares

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

(l) Distributions

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

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

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

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

1. Material Accounting Policies (continued)

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

Receivables and payables represent amounts receivable and payable for transactions contracted but not yet delivered. Receivables and payables on sales and Purchases of securities are recognised initially at fair value and are subsequently measured at amortised cost.

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

(n) Amounts Receivable on Subscription and Amounts Payable on Redemption

Receivables on subscriptions and payables on redemptions represent amounts receivable and payable for transactions contracted but not yet delivered. Receivables on subscriptions and payables on redemptions are recognised initially at fair value and are subsequently measured at amortised cost.

(o) Forward Contract Note

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

2. Financial Risk Management

(a) Strategy in Managing Financial Instruments

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

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

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

(b) Market Risk

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

The Investment Manager in accordance with policies and procedures in place manages the Funds' market risk on a daily basis. These policies and procedures include limits on the Funds' exposure to the risks identified in the Prospectus.

At 31 December 2025 and 31 December 2024, the Funds' market risk was potentially affected by three main components: market price risk, foreign currency risk and interest rate risk.

(i) Market Price Risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. All financial instruments are at fair value, with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions directly affect net investment income. The Investment Manager manages the Funds' market price risk by constructing a diversified portfolio of investments traded in various industries. In accordance with the Funds' investment policy, the Funds invest in the following instruments:

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

Equity Securities

The Funds are subject to equity market risk. Equity market risk is the risk that a particular share investing in equities or shares in general may fall in value. The value of investments in the Funds will go up and down with the prices of securities in which the Funds invest. The prices of shares change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity. At financial year end, 98.28% (31 December 2024: 99.45%) of Net Assets were invested in equities of Polen Capital Focus U.S. Growth Fund, 98.90% (31 December 2024: 100.81%) of Net Assets were invested in equities of Polen Capital U.S. Small Company Growth Fund, 97.45% (31 December 2024: 95.58%) of Net Assets were invested in equities of Polen Capital International Growth Fund, 99.99% (31 December 2024: 102.21%) of Net Assets were invested in equities of Polen Capital Global SMID Company Growth Fund, 131.60% (31 December 2024: 98.53%) of Net Assets were invested in equities of Polen Capital Emerging Markets Growth Fund, 101.48% (31 December 2024: 100.77%) of Net Assets were invested in equities of Polen Capital China Growth Fund and 6,705.36% (31 December 2024: 52.19%) of Net Assets were invested in equities of Polen Capital Global Equity Fund

Equity price risk – Sensitivity analysis

At 31 December 2025, had the equity market price of all equity securities been 15% higher which is deemed reasonable by management, with all other variables held constant, Net Assets Attributable to Holders of Redeemable Participating Shares of Polen Capital Focus U.S. Growth Fund would have increased by approximately USD 189,752,139 (31 December 2024: USD 313,840,517), Polen Capital U.S. Small Company Growth Fund would have increased by approximately USD 338,022 (31 December 2024: USD 455,115), Polen Capital International Growth Fund would have increased by approximately USD 1,401,349 (31 December 2024: USD 2,326,622), Polen Capital Global SMID Company Growth Fund would have increased by approximately USD 171,491 (31 December 2024: 151,007), Polen Capital Emerging Markets Growth Fund increased by approximately USD 198,462 (31 December 2024: USD 252,511), Polen Capital China Growth Fund would have increased by approximately USD 86,829 (31 December 2024: 134,379) and Polen Capital Global Equity Fund would have increased by approximately USD 13,987 (31 December 2024: 212,103). A decrease of 15% in equity prices is deemed reasonable by management, would result in an equal but opposite change in the Net Assets Attributable to Holders of Redeemable Participating Shares.

The global exposure of the Funds are calculated using the commitment approach methodology. At 31 December 2025, Polen Capital Focus U.S. Growth Fund held forward currency contracts which amounted to USD (1,107,598) (31 December 2024: USD (986,779). Polen Capital Global SMID Company Growth Fund held forward currency contracts which amounted to USD (811) (31 December 2024: USD (371)). Polen Capital U.S.Small Company Growth Fund held forward currency contracts which amounted to USD (46) (31 December 2024: USD nil).

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk

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

The Funds may enter into certain currency related transactions in order to mitigate the exchange rate risk between the functional currency of the Funds and the currency in which shares in a class of the Funds are designated where that designated currency is different to the base currency of the Funds. The Funds may use financial derivative instruments such as currency swaps and forward currency contracts for the purpose of share class hedging. The Investment Manager monitors non-U.S. Dollars exposures. The Funds' currency risk is managed on a regular basis by the Investment Manager in accordance with the policies and procedures in place in line with the Prospectus and relevant Supplements of the Funds. In view of this policy, it is unlikely that the Funds will be intentionally directly exposed to any material foreign exchange risk. As at 31 December 2025, all Funds were exposed to foreign currency risk. As at 31 December 2024, all Funds were exposed to foreign currency risk, except for Polen Capital U.S. Small Company Growth Fund.

The table below summarises the Polen Capital Focus U.S. Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2025.

Polen Capital Focus U.S. Growth Fund

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
CHF	–	–	–	–	637,385	637,385
EUR	1,820	–	–	–	279,181,590	279,183,410
GBP	–	–	(179)	–	14,463,123	14,462,944
Total	**1,820**	**–**	**(179)**	**–**	**294,282,098**	**294,283,739**

The table below summarises the 5% sensitivity of the Polen Capital Focus U.S. Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2025. The 5% sensitivity is deemed reasonable by management.

Polen Capital Focus U.S. Growth Fund

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
CHF	–	–	–	–	31,869	31,869
EUR	91	–	–	–	13,959,080	13,959,171
GBP	–	–	(9)	–	723,156	723,147
Total	**91**	**–**	**(9)**	**–**	**14,714,105**	**14,714,187**

The table below summarises the Polen Capital U.S. Small Company Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2025.

Polen Capital U.S. Small Company Growth Fund[2]

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
GBP	–	–	–	–	16,528	16,528
Total	**–**	**–**	**–**	**–**	**16,528**	**16,528**

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk (continued)

The table below summarises the 5% sensitivity of the Polen Capital U.S. Small Company Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2025. The 5% sensitivity is deemed reasonable by management.

Polen Capital U.S. Small Company Growth Fund[2]

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
GBP	–	–	–	–	826	826
Total	**–**	**–**	**–**	**–**	**826**	**826**

[2]See note 14.

The table below summarises the Polen Capital International Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2025.

Polen Capital International Growth Fund

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
CHF	–	244,426	–	–	–	244,426
DKK	12	–	–	–	–	12
EUR	7,881	2,885,222	–	–	–	2,893,103
GBP	–	730,134	–	–	–	730,134
HKD	–	298,626	–	–	–	298,626
INR	–	563,714	–	–	–	563,714
JPY	–	863,288	–	–	–	863,288
Total	**7,893**	**5,585,410**	**–**	**–**	**–**	**5,593,303**

The table below summarises the 5% sensitivity of the Polen Capital International Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2025. The 5% sensitivity is deemed reasonable by management.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk (continued)

Polen Capital International Growth Fund

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
CHF	–	12,221	–	–	–	12,221
DKK	1	–	–	–	–	1
EUR	394	144,261	–	–	–	144,655
GBP	–	36,507	–	–	–	36,507
HKD	–	14,931	–	–	–	14,931
INR	–	28,186	–	–	–	28,186
JPY	–	43,164	–	–	–	43,164
Total	**395**	**279,270**	**–**	**–**	**–**	**279,665**

The table below summarises the Polen Capital SMID Company Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2025.

Polen Capital Global SMID Company Growth Fund[2]

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
CAD	–	24,972	–	–	–	24,972
DKK	–	11,063	–	–	–	11,063
EUR	366	74,141	–	–	–	74,507
GBP	3,328	122,834	–	–	294,798	420,960
JPY	341	210,834	–	–	–	211,175
KRW	112	41,584	–	–	–	41,696
SEK	–	63,167	–	–	–	63,167
Total	**4,147**	**548,595**	**–**	**–**	**294,798**	**847,540**

The table below summarises the 5% sensitivity of the Polen Capital SMID Company Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2025. The 5% sensitivity is deemed reasonable by management.

Polen Capital Global SMID Company Growth Fund[2]

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
CAD	–	1,249	–	–	–	1,249
DKK	–	553	–	–	–	553
EUR	18	3,707	–	–	–	3,725
GBP	166	6,142	–	–	14,740	21,048
JPY	17	10,542	–	–	–	10,559
KRW	6	2,079	–	–	–	2,085
SEK	–	3,158	–	–	–	3,158
Total	**207**	**27,430**	**–**	**–**	**14,740**	**42,377**

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk (continued)

The table below summarises the Polen Capital Emerging Markets Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2025.

Polen Capital Emerging Markets Growth Fund[1]

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
BRL	84,462	85,082	–	–	(212)	169,332
CNH		136,268	–	–	–	136,268
EUR	78,901	80,271	–	–	(78,901)	80,271
GBP	12,037	12,246	–	–	(12,037)	12,246
HKD	124,865	125,678	–	–	(124,865)	125,678
INR	67,938	69,568	–	–	–	137,506
KRW	363	263,909	–	–	–	264,272
PLN	23,294	23,796	–	–	(23,294)	23,796
SAR	18,641	19,310	–	–	–	37,951
SGD	19,723	20,361	–	–	(19,723)	20,361
TWD	173,350	174,218	–	–	–	347,568
VND	37,177	37,233	–	–	–	74,410
ZAR	519	–	–	–	–	519
Total	**641,270**	**1,047,940**	**–**	**–**	**(259,032)**	**1,430,178**

[1]See note 13.

The table below summarises the 5% sensitivity of the Polen Capital Emerging Markets Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2025. The 5% sensitivity is deemed reasonable by management.

Polen Capital Emerging Markets Growth Fund[1]

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
BRL	4,223	4,254	–	–	(11)	8,466
CNH	–	6,813	–		–	6,813
EUR	3,945	4,014	–	–	(3,945)	4,014
GBP	602	612	–	–	(602)	612
HKD	6,243	6,284	–	–	(6,243)	6,284
INR	3,397	3,478	–	–	–	6,875
KRW	18	13,195	–	–	–	13,213
PLN	1,165	1,190	–	–	(1,165)	1,190
SAR	932	966	–	–	–	1,898
SGD	986	1,018	–	–	(986)	1,018
TWD	8,668	8,711	–	–	–	17,379
VND	1,859	1,862	–	–	–	3,721
ZAR	26	–	–	–	–	26
Total	**32,064**	**52,397**	**–**	**–**	**(12,952)**	**71,509**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk (continued)

The table below summarises the Polen Capital China Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2025.

Polen Capital China Growth Fund

	Assets		Liabilities			
	Monetary assets	**Non-monetary assets**	**Monetary liabilities**	**Non-monetary liabilities**	**Net Forward Exposure**	**Net Total Exposure**
CNH		152,047	–	–	–	152,047
HKD	643	426,811	–	–	(652)	426,802
Total	**643**	**578,858**	**–**	**–**	**(652)**	**578,849**

The table below summarises the 5% sensitivity of the Polen Capital China Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2025. The 5% sensitivity is deemed reasonable by management.

Polen Capital China Growth Fund

	Assets		Liabilities			
	Monetary assets	**Non-monetary assets**	**Monetary liabilities**	**Non-monetary liabilities**	**Net Forward Exposure**	**Net Total Exposure**
CNH	–	7,602	–		–	7,602
HKD	32	21,341	–	–	(33)	21,340
Total	**32**	**28,943**	**–**	**–**	**(33)**	**28,942**

The table below summarises the Polen Capital Global Equity Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2025.

Polen Capital Global Equity Fund[2]

	Assets		Liabilities			
	Monetary assets	**Non-monetary assets**	**Monetary liabilities**	**Non-monetary liabilities**	**Net Forward Exposure**	**Net Total Exposure**
EUR	64,204	62,749	–	–	(64,203)	62,750
HKD	38,632	1,308	–	–	(38,632)	1,308
Total	**102,836**	**64,057**	**–**	**–**	**(102,835)**	**64,058**

The table below summarises the 5% sensitivity of the Polen Capital Global Equity Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2025. The 5% sensitivity is deemed reasonable by management.

Polen Capital Global Equity Fund[2]

	Assets		Liabilities			
	Monetary assets	**Non-monetary assets**	**Monetary liabilities**	**Non-monetary liabilities**	**Net Forward Exposure**	**Net Total Exposure**
EUR	3,210	3,137	–	–	(3,210)	3,137
HKD	1,932	65	–	–	(1,932)	65
Total	**5,142**	**3,202**	**–**	**–**	**(5,142)**	**3,202**

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk (continued)

The table below summarises the Polen Capital Focus U.S. Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2024.

Polen Capital Focus U.S. Growth Fund

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
CHF	–	–	–	–	1,075,571	1,075,571
EUR	1,625	–	–	–	236,858,779	236,860,404
GBP	–	–	(75)	–	18,454,347	18,454,272
Total	**1,625**	**–**	**(75)**	**–**	**256,388,697**	**256,390,247**

The table below summarises the 5% sensitivity of the Polen Capital Focus U.S. Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024. The 5% sensitivity is deemed reasonable by management.

Polen Capital Focus U.S. Growth Fund

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
CHF	–	–	–	–	53,779	53,779
EUR	81	–	–	–	11,842,939	11,843,020
GBP	–	–	(4)	–	922,717	922,713
Total	**81**	**–**	**(4)**	**–**	**12,819,435**	**12,819,512**

The table below summarises the Polen Capital International Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2024.

Polen Capital International Growth Fund

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
DKK	11	569,211	–	–	–	569,222
EUR	6,946	5,329,275	–	–	–	5,336,221
GBP	1,963	2,219,830	(19)	–	–	2,221,774
INR	723	660,115	–	–	–	660,838
JPY	–	490,017	–	–	–	490,017
SEK	–	447,525	–	–	–	447,525
Total	**9,643**	**9,715,973**	**(19)**	**–**	**–**	**9,725,597**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk (continued)

The table below summarises the 5% sensitivity of the Polen Capital International Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024 The 5% sensitivity is deemed reasonable by management.

Polen Capital International Growth Fund

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
DKK	1	28,461	–	–	–	28,462
EUR	347	266,464	–	–	–	266,811
GBP	98	110,992	(1)	–	–	111,089
INR	36	33,006	–	–	–	33,042
JPY	–	24,501	–	–	–	24,501
SEK	–	22,376	–	–	–	22,376
Total	**482**	**485,800**	**(1)**	**–**	**–**	**486,281**

The table below summarises the Polen Capital SMID Company Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2024.

Polen Capital Global SMID Company Growth Fund[2]

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
CAD	–	35,426	–	–	–	35,426
DKK	3	15,504	(429)	–	428	15,506
EUR	322	45,637	(2)	–	–	45,957
GBP	11	53,707	–	–	236,091	289,809
IDR	–	12,608	(12,571)	–	–	37
INR	–	50,861	–	–	–	50,861
JPY	2,140	123,949	(4,324)	–	2,304	124,069
SEK	–	102,303	(2,585)	–	2,585	102,303
Total	**2,476**	**439,995**	**(19,911)**	**–**	**241,408**	**663,968**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk (continued)

The table below summarises the 5% sensitivity of the Polen Capital SMID Company Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024. The 5% sensitivity is deemed reasonable by management.

Polen Capital Global SMID Company Growth Fund[2]

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
CAD	–	1,771	–	–	–	1,771
DKK	–	775	(21)	–	21	775
EUR	16	2,282	–	–	–	2,298
GBP	1	2,685	–	–	11,805	14,491
IDR	–	630	(629)	–	–	1
INR	–	2,543	–	–	–	2,543
JPY	107	6,197	(216)	–	115	6,203
SEK	–	5,115	(129)	–	129	5,115
Total	**124**	**21,998**	**(995)**	**–**	**12,070**	**33,197**

[2]See note 14.

The table below summarises the Polen Capital Emerging Markets Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2024.

Polen Capital Emerging Markets Growth Fund[1]

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
AED	–	55,131	–	–	–	55,131
BRL	34,686	100,569	–	–	–	135,255
EUR	–	70,718	–	–	–	70,718
GBP	–	55,378	–	–	–	55,378
HKD	–	45,759	–	–	–	45,759
IDR	–	100,008	–	–	–	100,008
INR	–	244,688	–	–	–	244,688
JPY	235	43,801	–	–	–	44,036
MXN	–	66,091	–	–	–	66,091
PLN	–	63,234	–	–	–	63,234
SGD	–	54,169	–	–	–	54,169
TWD	405	213,327	–	–	–	213,732
VND	–	171,933	–	–	–	171,933
ZAR	455	94,942	–	–	–	95,397
Total	**35,781**	**1,379,748**	**–**	**–**	**–**	**1,415,529**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk (continued)

The table below summarises the 5% sensitivity of the Polen Capital Emerging Markets Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024. The 5% sensitivity is deemed reasonable by management.

Polen Capital Emerging Markets Growth Fund[1]

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
AED	–	2,757	–	–	–	2,757
BRL	1,734	5,028	–	–	–	6,762
EUR	–	3,536	–	–	–	3,536
GBP	–	2,769	–	–	–	2,769
HKD	–	2,288	–	–	–	2,288
IDR	–	5,000	–	–	–	5,000
INR	–	12,234	–	–	–	12,234
JPY	12	2,190	–	–	–	2,202
MXN	–	3,305	–	–	–	3,305
PLN	–	3,162	–	–	–	3,162
SGD	–	2,708	–	–	–	2,708
TWD	20	10,666	–	–	–	10,686
VND	–	8,597	–	–	–	8,597
ZAR	23	4,747	–	–	–	4,770
Total	**1,789**	**68,987**	**–**	**–**	**–**	**70,776**

[1]See note 13.

The table below summarises the Polen Capital China Growth Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2024.

Polen Capital China Growth Fund

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
CNY	–	197,370	–	–	–	197,370
EUR	2	–	–	–	–	2
HKD	245	698,489	–	–	–	698,734
Total	**247**	**895,859**	**–**	**–**	**–**	**896,106**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(i) Foreign Currency Risk (continued)

The table below summarises the 5% sensitivity of the Polen Capital China Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024. The 5% sensitivity is deemed reasonable by management.

Polen Capital China Growth Fund

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
CNY	–	9,869	–	–	–	9,869
HKD	12	34,924	–	–	–	34,936
Total	**12**	**44,793**	**–**	**–**	**–**	**44,805**

The table below summarises the Polen Capital Global Equity Fund's assets and liabilities, monetary and non-monetary, which are denominated in a currency other than USD as at 31 December 2024.

Polen Capital Global Equity Fund[2]

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
DKK	–	39,190	(6,964)	–	6,964	39,190
EUR	–	132,143	(10,475)	–	10,475	132,143
GBP	–	30,248	(7,780)	–	7,780	30,248
Total	**–**	**201,581**	**(25,219)**	**–**	**25,219**	**201,581**

The table below summarises the 5% sensitivity of the Polen Capital China Growth Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 December 2024. The 5% sensitivity is deemed reasonable by management.

Polen Capital Global Equity Fund[2]

	Assets		Liabilities			
	Monetary assets	Non-monetary assets	Monetary liabilities	Non-monetary liabilities	Net Forward Exposure	Net Total Exposure
DKK	–	1,960	(348)	–	348	1,960
EUR	–	6,607	(524)	–	524	6,607
GBP	–	1,512	(389)	–	389	1,512
Total	**–**	**10,079**	**(1,261)**	**–**	**1,261**	**10,079**

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(b) Market Risk (continued)

(ii) Interest Rate Risk

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

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

(c) Credit Risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation. The maximum exposure to credit risk in relation to each class of recognised financial assets, other than derivatives, is the carrying amounts of financial assets and cash for Polen Capital Focus U.S. Growth Fund, Polen Capital U.S. Small Company Growth Fund, Polen Capital International Growth Fund, Polen Capital Global SMID Company Growth, Polen Capital Emerging Markets Growth Fund, Polen Capital China Growth Fund and Polen Capital Global Equity Fund of USD 1,264,249,318 (31 December 2024: USD 2,184,499,247), USD 2,253,504 (31 December 2024: USD 3,062,178), USD 9,342,344 (31 December 2024: USD 16,276,236), USD 1,142,458 (31 December 2024: USD 1,039,160), USD 1,325,062 (31 December 2024: USD 1,730,848), USD 923,681 (31 December 2024: 908,162) and USD 93,254 (31 December 2024: 1,536,690) respectively.

(i) Counterparty Risk

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

(ii) Default Risk

A default may arise in relation to the institution with which cash is deposited by Funds. In the event of the bankruptcy, or insolvency or financial difficulty of a counterparty, client money rules may not afford sufficient protection in relation to the cash deposited by Funds with a third party. Similarly, the assets of Funds may not be adequately segregated or ring fenced from those of the counterparty or the counterparty's other clients. Funds may experience delays or other difficulties in: recouping any cash deposited, or collateral or margin posted, with a counterparty, retrieving any securities lent to a counterparty or liquidating positions held with, or securities issued by, a counterparty. Furthermore, the enforcement of any netting, set-off or other rights may involve significant delays and expense and there is no guarantee that any such enforcement efforts would be successful. As at financial year end the cash held with The Bank of New York Mellon SA/NV, Dublin Branch amounted to USD 690,005 (31 December 2024: USD 94,102,070). As at 31 December 2025 the credit rating of The Bank of New York Mellon SA/NV with S&P's is AA- (31 December 2024: AA-). Details of the cash held at an individual Fund level are included in note 5**.**

(iii) OTC Derivatives

The Funds may enter into forward contracts in Over the Counter ("OTC") markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. An OTC market is a decentralised market, without a central physical location, on which trading is done directly between two parties, without any supervision of an exchange. Where the Funds' enters into OTC arrangements it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and may incur a significant loss. As at 31 December 2025 there were open forward foreign exchange currency contracts held by Polen Capital Focus U.S. Growth Fund, Polen Capital U.S. Small Company Growth Fund, Polen Capital Global SMID Company Growth Fund and Polen Capital China Growth Fund which amounted to USD 296,254,886 (31 December 2024: USD 258,041,444). As at 31 December 2025 and 31 December 2024 the counterparty to the forward foreign currency exchange contracts held by the Funds is The Bank of New York Mellon SA/NV.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

2. Financial Risk Management (continued)

(c) Credit Risk (continued)

(iii) OTC Derivatives (continued)

As at 31 December 2025 the credit rating of The Bank of New York Mellon SA/NV with S&P's is AA- (31 December 2024: AA-). As at 31 December 2025 there were no open forward foreign exchange currency contracts held by remaining Funds.

(iv) Custody and Title Risk

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

The Company is exposed to the credit risk of the Depositary as counterparty where cash is held by the Depositary. In the event of the insolvency of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Depositary or its sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depositary or its sub-custodians. Were such counterparties to have financial difficulties, even if a Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses. The credit rating of The Bank of New York Mellon SA/NV with S&P's is AA- (31 December 2024: AA-) as per S&P's rating agency.

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

(d) Liquidity Risk

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

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

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

All liabilities of the Funds including net assets attributable to holders of redeemable participating shares have a maturity of less than 1 month as at 31 December 2025 and 31 December 2024.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

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.

Funds' financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2025 and 31 December 2024 can be categorised as follows:

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	**Balance at 31 December 2025 Total USD**	**Quoted prices in active markets (Level 1) USD**	**Significant other observable inputs (Level 2) USD**	**Significant unobservable inputs (Level 3) USD**
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	1,265,014,259	1,265,014,259	–	–
Forward foreign currency contracts	737	–	737	–
Money market instrument	53,842,405	53,842,405	–	–
	1,318,857,401	**1,318,856,664**	**737**	**–**
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	1,108,335	–	1,108,335	–
	1,108,335	**–**	**1,108,335**	**–**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital U.S. Small Company Growth Fund[2]

Assets and Liabilities	**Balance at 31 December 2025 Total USD**	**Quoted prices in active markets (Level 1) USD**	**Significant other observable inputs (Level 2) USD**	**Significant unobservable inputs (Level 3) USD**
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	2,253,482	2,253,482	–	–
Forward foreign currency contracts	5	–	5	–
Money market instrument	21,583	21,583	–	–
	2,275,070	**2,275,065**	**5**	**–**
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	51	–	51	–
	51	**–**	**51**	**–**

Polen Capital International Growth Fund

Assets and Liabilities	**Balance at 31 December 2025 Total USD**	**Quoted prices in active markets (Level 1) USD**	**Significant other observable inputs (Level 2) USD**	**Significant unobservable inputs (Level 3) USD**
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	9,342,325	9,342,325	–	–
Money market instrument	279,561	279,561	–	–
	9,621,886	**9,621,886**	**–**	**–**

Polen Capital Global SMID Company Growth Fund[2]

Assets and Liabilities	**Balance at 31 December 2025 Total USD**	**Quoted prices in active markets (Level 1) USD**	**Significant other observable inputs (Level 2) USD**	**Significant unobservable inputs (Level 3) USD**
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	1,143,270	1,143,270	–	–
Money market instrument	20,849	20,849	–	–
	1,164,119	**1,164,119**	**–**	**–**
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	811	–	811	–
	811	**–**	**811**	**–**

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital Emerging Markets Growth Fund[1]

Assets and Liabilities	Balance at 31 December 2025 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	1,323,078	1,323,078	–	–
Money market instrument	75,513	75,513	–	–
	1,398,591	**1,398,591**	**–**	**–**

Polen Capital China Growth Fund

Assets and Liabilities	Balance at 31 December 2025 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	578,858	578,858	–	–
Money market instrument	222,408	222,408	–	–
	801,266	**801,266**	**–**	**–**

Polen Capital Global Equity Fund[2]

Assets and Liabilities	Balance at 31 December 2025 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	93,244	93,244	–	–
Money market instrument	1,056,625	1,056,625	–	–
	1,149,869	**1,149,869**	**–**	**–**

[1]See note 13.
[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital Focus U.S. Growth Fund

Assets and Liabilities	**Balance at 31 December 2024 Total USD**	**Quoted prices in active markets (Level 1) USD**	**Significant other observable inputs (Level 2) USD**	**Significant unobservable inputs (Level 3) USD**
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	2,092,270,116	2,092,270,116	–	–
Forward foreign currency contracts	1,330	–	1,330	–
	2,092,271,446	**2,092,270,116**	**1,330**	**–**
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	988,109	–	988,109	–
	988,109	**–**	**988,109**	**–**

Polen Capital U.S. Small Company Growth Fund[2]

Assets and Liabilities	**Balance at 31 December 2024 Total USD**	**Quoted prices in active markets (Level 1) USD**	**Significant other observable inputs (Level 2) USD**	**Significant unobservable inputs (Level 3) USD**
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	3,034,103	3,034,103	–	–
	3,034,103	**3,034,103**	**–**	**–**

Polen Capital International Growth Fund

Assets and Liabilities	**Balance at 31 December 2024 Total USD**	**Quoted prices in active markets (Level 1) USD**	**Significant other observable inputs (Level 2) USD**	**Significant unobservable inputs (Level 3) USD**
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	15,510,810	15,510,810	–	–
	15,510,810	**15,510,810**	**–**	**–**

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Polen Capital Global SMID Company Growth Fund[2]

Assets and Liabilities	Balance at 31 December 2024 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	1,006,714	1,006,714	–	–
	1,006,714	**1,006,714**	**–**	**–**
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	371	–	371	–
	371	**–**	**371**	**–**

Polen Capital Emerging Markets Growth Fund[1]

Assets and Liabilities	Balance at 31 December 2024 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	1,683,406	1,683,406	–	–
	1,683,406	**1,683,406**	**–**	**–**

Polen Capital China Growth Fund

Assets and Liabilities	Balance at 31 December 2024 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	895,859	895,859	–	–
	895,859	**895,859**	**–**	**–**

Polen Capital Global Equity Fund[2]

Assets and Liabilities	Balance at 31 December 2024 Total USD	Quoted prices in active markets (Level 1) USD	Significant other observable inputs (Level 2) USD	Significant unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Quoted equity securities at fair value	1,414,020	1,414,020	–	–
	1,414,020	**1,414,020**	**–**	**–**

[1]See note 13.
[2]See note 14.

There were no transfers between Level 1, Level 2 and Level 3 during the period for the Funds not disclosed in the above tables. When fair values of listed equity at the reporting date are based on quoted market prices or binding dealer price quotations without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3. Fair Value Measurements (continued)

Valuation Techniques (continued)

Assets and liabilities not carried at fair value (31 December 2025 and 31 December 2024)

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. These assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

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

	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] Financial year ended 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] Financial year ended 31 December 2024 USD
Net currency gains/(losses)	5,713,504	(320,492)	26	(236)
Net realised gains/(losses) on sale of investments	344,434,972	538,085,922	(47,292)	(394,520)
Net realised gains/(losses) on forward foreign exchange contracts	20,945,185	(26,193,061)	(363)	–
Net change in unrealised (losses)/gains on forward foreign exchange contracts	(120,151)	1,360,636	(45)	–
Net change in unrealised (losses)/gains on investments	(285,946,994)	(122,155,305)	216,194	381,476
Net gains/(losses) on financial assets at fair value through profit or loss	**85,026,516**	**390,777,700**	**168,520**	**(13,280)**

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

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

	Polen Capital International Growth Fund Financial year ended 31 December 2025 USD	**Polen Capital International Growth Fund Financial year ended 31 December 2024 USD**	**Polen Capital Global SMID Company Growth Fund[2] Financial year ended 31 December 2025 USD**	**Polen Capital Global SMID Company Growth Fund[2] Financial year ended 31 December 2024 USD**
Net currency (losses)/gains	(8,335)	(3,630)	3,205	2,762
Net realised gains/(losses) on sale of investments	327,496	1,502,887	(51,306)	(23,882)
Net realised gains/(losses) on forward foreign exchange contracts	66	–	12,507	(11,172)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	–	–	(442)	724
Net change in unrealised (losses)/gains on investments	(52,174)	(1,848,151)	170,157	(14,682)
Net gains/(losses) on financial assets at fair value through profit or loss	**267,053**	**(348,894)**	**134,121**	**(46,250)**

	Polen Capital Emerging Markets Growth Fund[1] Financial year ended 31 December 2025 USD	**Polen Capital Emerging Markets Growth Fund[1] Financial year ended 31 December 2024 USD**	**Polen Capital China Growth Fund Financial year ended 31 December 2025 USD**	**Polen Capital China Growth Fund Financial year ended 31 December 2024 USD**
Net currency (losses)/gains	(5,852)	(2,298)	1,549	(394)
Net realised gains/(losses) on sale of investments	238,957	30,119	57,666	(45,295)
Net realised gains/(losses) on forward foreign exchange contracts	3	–	3	(3)
Net change in unrealised gains on investments	57,032	19,324	133,387	101,560
Net gains on financial assets at fair value through profit or loss	**290,140**	**47,145**	**192,605**	**55,868**

[1]See note 13.
[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

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

	Polen Capital Global Equity Fund[2] Financial year ended 31 December 2025 USD	Polen Capital Global Equity Fund[2] Financial year ended 31 December 2024 USD	Company Total Financial year ended 31 December 2025 USD	Company Total Financial year ended 31 December 2024 USD
Net currency (losses)/gains	(1,420)	22	5,702,677	(324,266)
Net realised gains on sale of investments	340,554	32,913	345,301,047	539,188,144
Net realised gains/(losses) on forward foreign exchange contracts	–	–	20,957,401	(26,204,236)
Net change in unrealised (losses)/gains on forward foreign exchange contracts	–	–	(120,638)	1,361,360
Net change in unrealised (losses)/gains on investments	(82,646)	79,677	(285,505,044)	(123,436,101)
Net gains on financial assets at fair value through profit or loss	**256,488**	**112,612**	**86,335,443**	**390,584,901**

[2]See note 14.

5. Cash and Cash Equivalents

	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	342,897	93,215,985	68	28,075
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	(240)	(75)	–	–
	342,657	**93,215,910**	**68**	**28,075**

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

5. Cash and Cash Equivalents (continued)

	Polen Capital International Growth Fund 31 December 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2025 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2024 USD
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	19	765,445	–	32,819
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	–	(19)	(1)	(2)
	19	**765,426**	**(1)**	**32,817**

	Polen Capital Emerging Markets Growth Fund[1] 31 December 2025 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2024 USD	Polen Capital China Growth Fund 31 December 2025 USD	Polen Capital China Growth Fund 31 December 2024 USD
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	2,185	47,442	344,823	12,303
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	(201)	–	–	–
	1,984	**47,442**	**344,823**	**12,303**

	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD	Company Total 31 December 2025 USD	Company Total 31 December 2024 USD
The Bank of New York Mellon SA/NV, Dublin Branch				
Cash and cash equivalents	13	–	690,005	94,102,069
The Bank of New York Mellon SA/NV, Dublin Branch				
Bank overdraft	(3)	(275,080)	(445)	(275,176)
	10	**(275,080)**	**689,560**	**93,826,893**

[1]See note 13.
[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

6. Fees

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

Fund	Share class	Annual percentage
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)	0.75%
	CHF Class (Retail)	1.50%
	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 Distributing)	0.65%
	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%

Fund	Share class	Annual percentage
Polen Capital U.S. Small Company Growth Fund[2]	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)	2.00%
	U.S. Dollar Class (Institutional)	1.00%
	U.S. Dollar Class (Retail)	1.75%
	U.S. Dollar N Class (Retail)	2.25%
	GBP D Class (Institutional Unhedged)	0.50%
	GBP D Class (Institutional)	0.50%
	GBP F Class (Institutional Unhedged)	0.60%
	GBP F Class (Institutional)	0.60%

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

6. Fees (continued)

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

Fund	**Share class**	**Annual percentage**
Polen Capital Global SMID Company Growth Fund[2]	CHF Class (Institutional)	1.00%
	CHF Class (Retail)	1.75%
	EUR Class (Institutional)	1.00%
	EUR Class (Retail)	1.75%
	GBP Class (Institutional Unhedged Distributing)	1.00%
	GBP Class (Institutional Unhedged)	1.00%
	GBP Class (Institutional)	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%
	U.S. Dollar D Class (Institutional Unhedged)	0.60%

Fund	**Share class**	**Annual percentage**
Polen Capital Emerging Markets Growth Fund[1]	CHF Class (Institutional)	0.75%
	CHF Class (Retail)	1.50%
	EUR Class (Institutional)	0.75%
	EUR Class (Retail)	1.50%
	GBP Class (Institutional Unhedged Distributing)	0.75%
	GBP Class (Institutional Unhedged)	0.75%
	GBP Class (Institutional)	0.75%
	GBP Class (Retail)	1.50%
	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%

[1]See note 13.
[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

6. Fees (continued)

Fund	Share class	Annual percentage
Polen Capital China 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 Unhedged Distributing)	1.00%
	GBP Class (Institutional Unhedged)	1.00%
	GBP Class (Institutional)	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%

Fund	Share class	Annual percentage
Polen Capital Global Equity Fund[2]	EUR Class (Institutional)	0.60%
	GBP Class (Institutional)	0.60%
	GBP Class (Retail)	1.60%
	GBP F Class (Institutional)	0.35%
	NOK Class (Institutional Hedged)	0.60%
	NOK Class (Retail Hedged)	1.60%
	NOK F Class (Institutional Hedged)	0.35%
	SEK Class (Institutional)	0.60%
	SEK Class (Retail)	1.60%
	SEK F Class (Institutional)	0.35%
	U.S. Dollar Class (Institutional)	0.60%
	U.S. Dollar Class (Retail)	1.60%
	U.S. Dollar E Class (Institutional)	0.00%
	U.S. Dollar F Class (Institutional)	0.35%

[2]See note 14.

In addition, the Investment Manager shall be entitled to be reimbursed for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

During the financial year, Investment Management fees amounted to USD 19,829,276 (31 December 2024: USD 30,880,185) and Investment Management fees payable at 31 December 2025 amounted to USD 1,490,850 (31 December 2024: USD 2,247,589).

Administration and Transfer Agency Fees

Effective since 30 September 2024, BNY Mellon Funds Services (Ireland) Designated Activity Company, acting as the Administrator, in relation to the calculation of the Net Asset Value of the Funds, 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 0.009% of the Net Asset Value of the Funds per annum subject to a minimum annual fee of USD 25,000 for the Funds. An additional fee of $800 per annum will apply per each Share Class.

Effective until 30 September 2024, CACEIS Ireland Limited, acting as the Administrator, in relation to the calculation of the Net Asset Value of the Funds, was 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 Funds. These charges were inclusive of two Share Classes. Thereafter, an additional fee of $600 per annum applied 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.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

6. Fees (continued)

Administration and Transfer Agency Fees (continued)

In addition, effective since 30 September 2024, BNY Mellon Funds Services (Ireland) Designated Activity Company, acting as the Administrator shall be entitled to charge the Funds 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 Funds. In addition, each Share Class will be charged $2,000 per annum payable in arrears at the end of each calendar month in respect of shareholder services.

In addition, effective until 30 September 2024, CACEIS Ireland Limited, acting as the Administrator was entitled to charge the Funds 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 varied in proportion to the level of transaction activity of the Funds. Notwithstanding this, Transfer Agency fees were payable by the Funds 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 Funds, subject to a minimum monthly fee of $300. In addition, each Share Class was charged $2,000 per annum payable in arrears at the end of each calendar month in respect of shareholder services.

The Administration and Transfer Agency fees charged during the financial year amounted to USD 203,114 (31 December 2024: USD 305,895) and USD 418,703 (31 December 2024: USD 757,501) respectively. The Administration and Transfer Agency fees payable at 31 December 2025 amounted to USD 60,395 (31 December 2024: USD 92,472) and USD 125,996 (31 December 2024: USD 233,702), respectively.

Depositary Fees

Effective since 30 September 2024, The Bank of New York Mellon SA/NV, Dublin Branch was appointed Depositary. The Depositary is entitled to Safekeeping fees which are based on the Net Asset Value of the Funds and vary, from 0.0015% to 0.31%, 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 10,000 in respect of the Fund per annum. The Funds shall also bear the cost of all relevant sub-custodian transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates. The Depositary shall also be entitled to reimbursement of reasonable out-of-pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Fund.

Effective since 30 September 2024, the Depositary 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 0.0065% of the Net Asset Value of the Funds, subject to a minimum annual fee per Fund, exclusive of out-of-pocket expenses, of USD 20,000.

Effective until 30 September 2024, CACEIS Bank, Ireland Branch was entitled to Safekeeping fees which were 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 was 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 also bore the cost of all relevant sub-custodian transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates.

Effective until 30 September 2024, CACEIS Bank, Ireland Branch was also be entitled to reimbursement of reasonable out-of-pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Fund. The Depositary was 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.

Depositary fees charged during the financial year amounted to USD 228,789 (31 December 2024: USD 477,617) of which USD 111,301 was payable at 31 December 2025 (31 December 2024: USD 164,237).

Directors Fees

Each Director shall receive a fee for their services. Brian Goldberg, Mike Guarasci and Todd Addison are not entitled to receive directors' fees from the Company. 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.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

6. Fees (continued)

Directors Fees (continued)

During the financial year, Directors fees amounted to USD 75,566 (31 December 2024: USD 56,234) and Directors' fees payable at 31 December 2025 amounted to USD 31 (31 December 2024: USD 803).

Management Fees

Pursuant to the Management Agreement, the Manager shall be entitled to a maximum annual management fee equal to 0.012% of the Net Asset Value of each Share Class. The Manager is also entitled to a minimum annual fee for the Company of €40,000 per Fund. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

During the financial year, Management fees amounted to USD 439,594 (31 December 2024: USD 269,087) and Management fees payable at 31 December 2025 amounted to USD 35,117 (31 December 2024: USD 55,214).

Auditor's Remuneration

The remuneration paid to the Funds' auditor during the financial year comprise the following:

	31 December 2025 USD	31 December 2024 USD
Audit of statutory accounts (exclusive of Value Added Tax ("VAT")	109,014	100,031
Tax advisory services (exclusive of VAT)	47,159	29,947
Total	**156,173**	**129,978**

7. Other Accrued Expenses and Liabilities and Other Expenses

Accrued Expenses and Liabilities

Below is the breakdown for other accrued expenses and liabilities as at 31 December 2025 and 31 December 2024.

Description	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
Insurance fees payable	3,020	3,530	30	37
Listing fees payable	2,068	8,029	2	5,094
Regulatory fees payable	–	10,194	–	156
Secretarial fees payable	–	9,718	–	93
Registration fees payable	68,914	37,431	4,819	5,660
Other payable	–	–	–	–
Total other accrued expenses and liabilities	**74,002**	**68,902**	**4,851**	**11,040**

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

7. Other Accrued Expenses and Liabilities and Other Expenses (continued)

Accrued Expenses and Liabilities (continued)

Description	Polen Capital International Growth Fund 31 December 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2025 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2024 USD
Insurance fees payable	30	32	30	43
Listing fees payable	16	5,301	1	3,792
Regulatory fees payable	–	179	2	691
Secretarial fees payable	–	101	–	54
Registration fees payable	5,690	3,132	2,890	6,823
Other payable	–	–	–	927
Total other accrued expenses and liabilities	**5,736**	**8,745**	**2,923**	**12,330**

Description	Polen Capital Emerging Markets Growth Fund[1] 31 December 2025 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2024 USD	Polen Capital China Growth Fund 31 December 2025 USD	Polen Capital China Growth Fund 31 December 2024 USD
Insurance fees payable	30	43	30	3,415
Listing fees payable	2	4,609	1	3,896
Regulatory fees payable	4	148	3	169
Secretarial fees payable	–	50	–	550
Registration fees payable	1,230	7,564	1,189	4,250
Other payable	–	–	–	4,208
Total other accrued expenses and liabilities	**1,266**	**12,414**	**1,223**	**16,488**

Description	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD
Insurance fees payable	30	15
Listing fees payable	1	962
Regulatory fees payable	2	923
Secretarial fees payable	–	13
Registration fees payable	2,787	5,509
Other payable	–	–
Total other accrued expenses and liabilities	**2,820**	**7,422**

[1]See note 13.
[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

7. Other Accrued Expenses and Liabilities and Other Expenses (continued)

Other Expenses

Below is the breakdown for other expenses during the financial year ended 31 December 2025 and 31 December 2024.

Description	Polen Capital Focus U.S. Growth Fund 31 December 2025 USD	Polen Capital Focus U.S. Growth Fund 31 December 2024 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2025 USD	Polen Capital U.S. Small Company Growth Fund[2] 31 December 2024 USD
Listing fees	–	6,576	–	2,692
Registration fees	250,006	244,667	14,054	14,465
Insurance fees	–	2,803	–	24
Secretarial fees	20,331	21,788	–	103
Regulatory fees	3,368	14,952	–	114
Other expenses	–	–	–	–
Total other expenses	**273,705**	**290,786**	**14,054**	**17,398**

Description	Polen Capital International Growth Fund 31 December 2025 USD	Polen Capital International Growth Fund 31 December 2024 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2025 USD	Polen Capital Global SMID Company Growth Fund[2] 31 December 2024 USD
Listing fees	–	2,693	–	2,156
Registration fees	6,015	2,692	771	41
Insurance fees	–	24	–	24
Secretarial fees	125	79	–	40
Regulatory fees	–	173	–	113
Total other expenses	**6,140**	**5,661**	**771**	**2,374**

Description	Polen Capital Emerging Markets Growth Fund[1] 31 December 2025 USD	Polen Capital Emerging Markets Growth Fund[1] 31 December 2024 USD	Polen Capital China Growth Fund 31 December 2025 USD	Polen Capital China Growth Fund 31 December 2024 USD
Listing fees	–	2,443	–	2,443
Registration fees	–	5,876	–	7,016
Insurance fees	–	24	6	24
Secretarial fees	–	40	–	30
Regulatory fees	–	113	–	113
Other expenses	–	1,140	–	–
Total other expenses	**–**	**9,636**	**6**	**9,626**

[1]See note 13.
[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

7. Other Accrued Expenses and Liabilities and Other Expenses (continued)

Other Expenses (continued)

Description	Polen Capital Global Equity Fund[2] 31 December 2025 USD	Polen Capital Global Equity Fund[2] 31 December 2024 USD
Listing fees	–	962
Registration fees	27,262	39,948
Insurance fees	15	14
Secretarial fees	53	17
Regulatory fees	–	3,097
Other expenses	–	–
Total other expenses	**27,330**	**44,038**

[2]See note 14.

8. Share Capital

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

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

Fund	Class	Initial Offer Price	Launch Date	Final Redemption Date	Minimum Subscription
Polen Capital Focus U.S. Growth Fund	CHF Class (Institutional)*	CHF 10	27 September 2018	-	CHF 250,000
	CHF Class (Retail)*	CHF 10	29 April 2021	-	CHF 1,000
	EUR Class (Institutional)*	EUR 10	1 April 2016	-	EUR 250,000
	EUR Class (Institutional Unhedged)	EUR 10	22 January 2019	-	EUR 250,000
	EUR Class (Retail)*	EUR 10	8 June 2017	-	EUR 1,000
	EUR Class (Retail Unhedged)	EUR 10	4 February 2019	-	EUR 1,000
	EUR D Class (Institutional Unhedged)	EUR 10	10 February 2020	-	EUR 250,000,000
	GBP Class (Institutional)*	GBP 10	9 March 2016	-	GBP 250,000
	GBP Class (Institutional Unhedged)	GBP 10	13 April 2016	-	GBP 250,000
	GBP Class (Institutional Unhedged Distributing)	GBP 10	9 January 2018	-	GBP 250,000
	GBP Class (Retail)*	GBP 10	15 March 2019	-	GBP 1,000
	GBP D Class (Institutional Unhedged Distributing)	GBP 10	10 June 2019	-	GBP 250,000,000
	U.S. Dollar A Class (Retail)	USD 10	10 March 2014	-	USD 1,000
	U.S. Dollar C Class (Retail)	USD 10	10 March 2014	-	USD 1,000
	U.S. Dollar Class (Institutional)	USD 10	8 March 2013	-	USD 250,000
	U.S. Dollar Class (Retail)	USD 10	13 March 2015	-	USD 1,000
	U.S. Dollar E Class (Retail)	USD 10	8 April 2019	-	USD 100,000
	U.S Dollar D Class (Institutional Unhedged Distributing)	USD 10	3 August 2023	-	USD 250,000,000
	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

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Fund	Class	Initial Offer Price	Launch Date	Final Redemption Date	Minimum Subscription
Polen Capital U.S. Small Company Growth Fund[2]	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
	U.S. Dollar N Class (Retail)	USD 10	13 November 2025	-	USD 1,000
	GBP Class (Institutional Unhedged)	GBP 10	13 November 2025	-	GBP 250,000
	GBP D Class (Institutional Unhedged)	GBP 10	17 November 2025	-	GBP 250,000,000
	GBP D Class (Institutional)	GBP 10	17 November 2025	-	GBP 250,000,000
	GBP F Class (Institutional Unhedged)	GBP 10	17 November 2025	-	GBP 50,000,000
	GBP F Class (Institutional) Shares	GBP 10	17 November 2025	-	GBP 50,000,000
	U.S. Dollar Class (Retail) Shares	USD 10	04 December 2025	-	USD 1,000
Polen Capital International Growth Fund	U.S. Dollar Class (Retail)	USD 10	27 July 2021	-	USD 1,000
	U.S. Dollar C Class (Retail)	USD 10	15 October 2021	-	USD 1,000
	GBP Class (Institutional Unhedged)	GBP 10	27 June 2025	-	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 SMID Company Growth Fund[2]	U.S. Dollar Class (Institutional) Shares	USD 10	31 January 2022	-	USD 250,000
	GBP Class (Institutional) Shares*	GBP 10	03 March 2022	-	GBP 250,000
	GBP Class (Institutional Unhedged) Shares	GBP 10	03 March 2022	-	GBP 250,000
	GBP Class (Institutional Unhedged Distributing) Shares	GBP 10	03 March 2022	-	GBP 250,000
Polen Capital Emerging Markets Growth Fund[1]	U.S. Dollar Class (Institutional) Shares	USD 10	30 November 2022	-	USD 250,000
	GBP Class (Institutional) Shares	GBP 10	13 November 2025	-	GBP 250,000
Polen Capital China Growth Fund	U.S. Dollar Class (Institutional) Shares	USD 10	28 April 2023	-	USD 250,000
	GBP Class (Institutional) Shares	GBP 10	13 November 2025	-	GBP 250,000
Polen Capital Global Equity Fund[2]	U.S. Dollar Class (Institutional) Shares	USD 10	31 May 2024	24 December 2025	USD 250,000
	U.S. Dollar F Class (Institutional) Shares	USD 10	27 December 2024	21 November 2025	USD 50,000,000
	SEK Class (Retail) Shares	SEK 100	18 February 2025	-	SEK 1,000
	GBP Class (Institutional) Shares	GBP 10	13 November 2025	-	GBP 250,000

*Hedged share class

[1]See note 13.
[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

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.

The below table represents the movements in units for the financial year 31 December 2025 and 31 December 2024.

Polen Capital Focus U.S. Growth Fund

Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
CHF Class (Institutional) Shares	31-Dec-25	**51,664.790**	–	(26,573.790)	**25,091.000**
CHF Class (Institutional) Shares	31-Dec-24	**81,795.790**	26,844.000	(56,975.000)	**51,664.790**
CHF Class (Retail) Shares	31-Dec-25	**15,155.358**	86.000	(2,116.000)	**13,125.358**
CHF Class (Retail) Shares	31-Dec-24	**14,186.160**	969.198	–	**15,155.358**
EUR Class (Institutional) Shares	31-Dec-25	**895,294.577**	446,784.538	(338,355.049)	**1,003,724.066**
EUR Class (Institutional) Shares	31-Dec-24	**1,219,044.926**	241,502.830	(565,253.179)	**895,294.577**
EUR Class (Institutional Unhedged) Shares	31-Dec-25	**3,498,240.991**	23,514.025	(1,029,260.516)	**2,492,494.500**
EUR Class (Institutional Unhedged) Shares	31-Dec-24	**7,086,339.948**	348,109.006	(3,936,207.963)	**3,498,240.991**
EUR Class (Retail) Shares	31-Dec-25	**10,054,335.594**	1,924,404.016	(1,441,689.832)	**10,537,049.778**
EUR Class (Retail) Shares	31-Dec-24	**17,419,986.331**	1,148,470.521	(8,514,121.258)	**10,054,335.594**
EUR Class (Retail Unhedged) Shares	31-Dec-25	**528,113.989**	63,915.837	(160,143.886)	**431,885.940**
EUR Class (Retail Unhedged) Shares	31-Dec-24	**697,125.642**	56,344.494	(225,356.147)	**528,113.989**
EUR D Class (Institutional Unhedged) Shares	31-Dec-25	**112,252.146**	34,758.140	(27,299.770)	**119,710.516**
EUR D Class (Institutional Unhedged) Shares	31-Dec-24	**2,551,343.433**	52,151.814	(2,491,243.101)	**112,252.146**
GBP Class (Institutional) Shares	31-Dec-25	**502,067.448**	20,814.404	(154,043.021)	**368,838.831**
GBP Class (Institutional) Shares	31-Dec-24	**793,539.614**	88,947.718	(380,419.884)	**502,067.448**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Polen Capital Focus U.S. Growth Fund

GBP Class (Institutional Unhedged) Shares	31-Dec-25	**601,581.064**	17,071.230	(286,301.090)	**332,351.204**
GBP Class (Institutional Unhedged) Shares	31-Dec-24	**1,519,648.085**	90,370.497	(1,008,437.518)	**601,581.064**
GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-25	**290,137.841**	–	(181,332.510)	**108,805.331**
GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-24	**415,778.130**	13,594.000	(139,234.289)	**290,137.841**
GBP Class (Retail) Shares	31-Dec-25	**25,969.097**	0.061	(14,577.121)	**11,392.037**
GBP Class (Retail) Shares	31-Dec-24	**42,488.270**	–	(16,519.173)	**25,969.097**
GBP D Class (Institutional Unhedged Distributing) Shares	31-Dec-25	**4,423,817.915**	69,363.526	(3,035,213.543)	**1,457,967.898**
GBP D Class (Institutional Unhedged Distributing) Shares	31-Dec-24	**6,481,366.588**	401,505.263	(2,459,053.936)	**4,423,817.915**
U.S. Dollar A Class (Retail) Shares	31-Dec-25	**16,573,723.798**	592,984.652	(6,410,886.289)	**10,755,822.161**
U.S. Dollar A Class (Retail) Shares	31-Dec-24	**22,989,775.949**	1,720,849.852	(8,136,902.003)	**16,573,723.798**
U.S. Dollar C Class (Retail) Shares	31-Dec-25	**2,414,232.009**	49,831.787	(883,013.068)	**1,581,050.728**
U.S. Dollar C Class (Retail) Shares	31-Dec-24	**2,928,904.468**	93,077.090	(607,749.549)	**2,414,232.009**
U.S. Dollar Class (Institutional) Shares	31-Dec-25	**13,674,789.251**	598,278.207	(8,347,499.998)	**5,925,567.460**
U.S. Dollar Class (Institutional) Shares	31-Dec-24	**28,668,948.010**	1,665,261.753	(16,659,420.512)	**13,674,789.251**
U.S. Dollar Class (Retail) Shares	31-Dec-25	**1,450,894.571**	65,422.126	(852,016.579)	**664,300.118**
U.S. Dollar Class (Retail) Shares	31-Dec-24	**2,068,234.753**	242,821.184	(860,161.366)	**1,450,894.571**
U.S. Dollar D Class (Institutional Distributing) Shares	31-Dec-25	**6,578,817.304**	683,544.278	(6,534,814.355)	**727,547.227**
U.S. Dollar D Class (Institutional Distributing) Shares	31-Dec-24	**6,378,880.871**	1,341,167.383	(1,141,230.950)	**6,578,817.304**
U.S. Dollar D Class (Institutional Unhedged) Shares	31-Dec-25	**4,386,335.738**	118,631.854	(2,508,165.896)	**1,996,801.696**
U.S. Dollar D Class (Institutional Unhedged) Shares	31-Dec-24	**11,262,233.275**	861,443.228	(7,737,340.765)	**4,386,335.738**
U.S. Dollar E Class (Retail) Shares	31-Dec-25	**4,836,222.860**	48,310.401	(2,120,726.108)	**2,763,807.153**
U.S. Dollar E Class (Retail) Shares	31-Dec-24	**8,097,947.996**	122,894.107	(3,384,619.243)	**4,836,222.860**
U.S. Dollar N Class (Retail) Shares	31-Dec-25	**282,530.162**	8,148.089	(134,169.502)	**156,508.749**
U.S. Dollar N Class (Retail) Shares	31-Dec-24	**3,845,220.114**	189,414.885	(3,752,104.837)	**282,530.162**

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Polen Capital U.S. Small Company Growth Fund[2]

Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
U.S. Dollar A Class (Retail) Shares	31-Dec-25	**77,608.990**	12,800.985	(31,791.560)	**58,618.415**
U.S. Dollar A Class (Retail) Shares	31-Dec-24	**221,461.780**	9,693.020	(153,545.810)	**77,608.990**
U.S. Dollar Class (Retail) Shares	31-Dec-25	**–**	100.000	–	**100.000**
U.S. Dollar Class (Retail) Shares	31-Dec-24	**–**	–	–	**–**
U.S. Dollar C Class (Retail) Shares	31-Dec-25	**77,299.130**	50,780.640	(2,212.390)	**125,867.380**
U.S. Dollar C Class (Retail) Shares	31-Dec-24	**81,940.080**	–	(4,640.950)	**77,299.130**
U.S. Dollar Class (Institutional) Shares	31-Dec-25	**100,558.125**	12,660.229	(94,499.365)	**18,718.989**
U.S. Dollar Class (Institutional) Shares	31-Dec-24	**263,473.620**	–	(162,915.495)	**100,558.125**
U.S. Dollar N Class (Retail) Shares	31-Dec-25	**–**	100.000	–	**100.000**
U.S. Dollar N Class (Retail) Shares	31-Dec-24	**–**	–	–	**–**
GBP Class (Institutional Unhedged) Shares	31-Dec-25	**–**	468.570	–	**468.570**
GBP Class (Institutional Unhedged) Shares	31-Dec-24	**–**	–	–	**–**
GBP D Class (Institutional Unhedged) Shares	31-Dec-25	**–**	100.000	–	**100.000**
GBP D Class (Institutional Unhedged) Shares	31-Dec-24	**–**	–	–	**–**
GBP D Class (Institutional) Shares	31-Dec-25	**–**	100.000	–	**100.000**
GBP D Class (Institutional) Shares	31-Dec-24	**–**	–	–	**–**
GBP F Class (Institutional Unhedged) Shares	31-Dec-25	**–**	8,250.000	–	**8,250.000**
GBP F Class (Institutional Unhedged) Shares	31-Dec-24	**–**	–	–	**–**
GBP F Class (Institutional) Shares	31-Dec-25	**–**	1,325.000	–	**1,325.000**
GBP F Class (Institutional) Shares	31-Dec-24	**–**	–	–	**–**

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Polen Capital International Growth Fund

Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
U.S. Dollar A Class (Retail) Shares	31-Dec-25	**464,409.246**	–	(266,473.310)	**197,935.936**
U.S. Dollar A Class (Retail) Shares	31-Dec-24	**950,202.272**	3,117.280	(488,910.306)	**464,409.246**
U.S. Dollar Class (Institutional) Shares	31-Dec-25	**867,467.700**	17,667.773	(322,356.467)	**562,779.006**
U.S. Dollar Class (Institutional) Shares	31-Dec-24	**921,482.030**	43,189.893	(97,204.223)	**867,467.700**
U.S. Dollar C Class (Retail) Shares	31-Dec-25	**22,441.810**	–	(1,280.746)	**21,161.064**
U.S. Dollar C Class (Retail) Shares	31-Dec-24	**30,794.350**	–	(8,352.540)	**22,441.810**
U.S Dollar (Retail) Shares	31-Dec-25	**17,000.000**	–	–	**17,000.000**
U.S Dollar (Retail) Shares	31-Dec-24	**17,000.000**	–	–	**17,000.000**
GBP Class (Institutional Unhedged) Shares	31-Dec-25	**–**	1,000.000	–	**1,000.000**
GBP Class (Institutional Unhedged) Shares	31-Dec-24	**–**	–	–	**–**

Polen Capital Global SMID Company Growth Fund[2]

Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
GBP Class (Institutional) Shares	31-Dec-25	**24,468.182**	954.475	(38.722)	**25,383.935**
GBP Class (Institutional) Shares	31-Dec-24	**25,311.382**	–	(843.200)	**24,468.182**
GBP Class (Institutional Unhedged) Shares	31-Dec-25	**100.000**	–	–	**100.000**
GBP Class (Institutional Unhedged) Shares	31-Dec-24	**100.000**	–	–	**100.000**
GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-25	**100.000**	79.670	–	**179.670**
GBP Class (Institutional Unhedged Distributing) Shares	31-Dec-24	**100.000**	–	–	**100.000**
U.S. Dollar Class (Institutional) Shares	31-Dec-25	**100,000.000**	–	–	**100,000.000**
U.S. Dollar Class (Institutional) Shares	31-Dec-24	**100,000.000**	–	–	**100,000.000**

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Polen Capital Emerging Markets Growth Fund[1]

Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
U.S. Dollar Class (Institutional) Shares	31-Dec-25	**149,996.000**	–	(76,048.000)	**73,948.000**
U.S. Dollar Class (Institutional) Shares	31-Dec-24	**149,996.000**	–	–	**149,996.000**
GBP Class (Institutional) Shares	31-Dec-25	**–**	837.141	–	**837.141**
GBP Class (Institutional) Shares	31-Dec-24	**–**	–	–	**–**

Polen Capital China Growth Fund

Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
GBP Class (Instituional) Shares	31-Dec-25	**–**	491.706	–	**491.706**
GBP Class (Instituional) Shares	31-Dec-24	**–**	–	–	**–**
U.S. Dollar Class(Institutional) Shares	31-Dec-25	**99,996.000**	–	(49,048.000)	**50,948.000**
U.S. Dollar Class(Institutional) Shares	31-Dec-24	**99,996.000**	–	–	**99,996.000**

Polen Capital Global Equity Fund[2]

Share Class	Financial year ended	Redeemable participating shares in issue at beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Redeemable participating shares in issue at the end of the financial year
U.S. Dollar Class (Institutional) Shares	31-Dec-25	**99,996.000**	–	(99,996.000)	**–**
U.S. Dollar Class (Institutional) Shares	31-Dec-24	**–**	99,996.000	–	**99,996.000**
U.S. Dollar F Class (Institutional) Shares	31-Dec-25	**161,927.749**	538,371.771	(700,299.520)	**–**
U.S. Dollar F Class (Institutional) Shares	31-Dec-24	**–**	161,927.749	–	**161,927.749**
GBP Class (Instituional) Shares	31-Dec-25	**–**	100.000	–	**100.000**
GBP Class (Instituional) Shares	31-Dec-24	**–**	–	–	**–**
SEK Class (Retail) Shares	31-Dec-25	**–**	225.000	(120.000)	**105.000**
SEK Class (Retail) Shares	31-Dec-24	**–**	–	–	**–**

[1]See note 13.
[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. 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 year end 31 December 2025 and 31 December 2024.

Share Class	Number of Shareholders	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2025	Number of Shareholders	Polen Capital Focus U.S. Growth Fund Financial year ended 31 December 2024
CHF Class (Institutional) Shares	2	100.00%	2	100.00%
CHF Class (Retail) Shares	1	100.00%	1	100.00%
EUR Class (Institutional) Shares	2	85.88%	3	92.13%
EUR Class (Institutional Unhedged) Shares	1	91.11%	1	81.37%
EUR Class (Retail) Shares	1	90.88%	1	86.04%
EUR Class (Retail Unhedged) Shares	2	94.79%	2	94.02%
EUR D Class (Institutional Unhedged) Shares	2	100.00%	2	100.00%
GBP Class (Institutional) Shares	4	91.94%	5	91.15%
GBP Class (Institutional Unhedged) Shares	2	89.79%	2	58.84%
GBP Class (Institutional Unhedged Distributing) Shares	3	68.46%	3	88.40%
GBP Class (Retail) Shares	1	100.00%	2	92.16%
GBP D Class (Institutional Unhedged Distributing) Shares	3	95.01%	4	90.13%
U.S. Dollar Class (Institutional) Shares	4	63.61%	5	76.50%
U.S. Dollar A Class (Retail) Shares	3	85.86%	3	88.63%
U.S. Dollar C Class (Retail) Shares	2	84.52%	2	88.05%
U.S. Dollar Class (Retail) Shares	3	78.11%	4	80.27%
U.S. Dollar E Class (Retail) Shares	1	97.71%	1	97.42%
U.S. Dollar D Class (Institutional Unhedged) Shares	2	82.28%	2	76.73%
U.S. Dollar D Class (Institutional Unhedged Distributing) Shares	1	93.54%	2	100.00%
U.S. Dollar N Class (Retail) Shares	1	93.11%	1	99.07%

Share Class	Number of Shareholders	Polen Capital U.S Small Company Growth Fund[2] Financial year ended 31 December 2025	Number of Shareholders	Polen Capital U.S Small Company Growth Fund[2] Financial year ended 31 December 2024
U.S. Dollar A Class (Retail) Shares	1	91.83%	1	90.88%
U.S. Dollar C Class (Retail) Shares	2	100.00%	2	100.00%
U.S. Dollar Class (Institutional) Shares	2	90.13%	2	82.86%
U.S. Dollar N Class (Retail) Shares	1	100.00%	-	-
GBP Class (Institutional Unhedged) Shares	1	100.00%	-	-
GBP D Class (Institutional Unhedged) Shares	1	100.00%	-	-
GBP D Class (Institutional) Shares	1	100.00%	-	-
GBP F Class (Institutional Unhedged) Shares	1	98.79%	-	-
GBP F Class (Institutional) Shares	1	92.45%	-	-
U.S. Dollar Class (Retail) Shares	1	100.00%	-	-

[2]See note 14.

Share Class	Number of Shareholders	Polen Capital International Growth Fund Financial year ended 31 December 2025	Number of Shareholders	Polen Capital International Growth Fund Financial year ended 31 December 2024
U.S. Dollar A Class (Retail) Shares	2	92.04%	2	92.29%
U.S. Dollar C Class (Retail) Shares	1	100.00%	1	100.00%
U.S. Dollar Class (Institutional) Shares	3	95.86%	2	54.64%
U.S Dollar (Retail) Shares	1	100.00%	1	100.00%
GBP Class (Institutional Unhedged) Shares	1	100.00%	-	-

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Investor Concentration (continued)

Share Class	Number of Shareholders	Polen Capital Global SMID Company Growth Fund[2] Financial year ended 31 December 2025	Number of Shareholders	Polen Capital Global SMID Company Growth Fund[2] Financial year ended 31 December 2024
GBP Class (Institutional) Shares	1	99.61%	1	99.59%
GBP Class (Institutional Unhedged) Shares	1	100.00%	1	100.00%
GBP Class (Institutional Unhedged Distributing) Shares	1	100.00%	1	100.00%
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%

Share Class	Number of Shareholders	Polen Capital Emerging Markets Growth Fund[1] Financial year ended 31 December 2025	Number of Shareholders	Polen Capital Emerging Markets Growth Fund[1] Financial year ended 31 December 2024
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%
GBP Class (Institutional) Shares	1	11.95%	-	-

Share Class	Number of Shareholders	Polen Capital China Growth Fund Financial year ended 31 December 2025	Number of Shareholders	Polen Capital China Growth Fund Financial year ended 31 December 2024
U.S. Dollar Class (Institutional) Shares	1	100.00%	1	100.00%
GBP Class (Institutional) Shares	1	20.34%	-	-

Share Class	Number of Shareholders	Polen Capital Global Equity Fund[2] Financial year ended 31 December 2025	Number of Shareholders	Polen Capital Global Equity Fund[2] Financial year ended 31 December 2024
U.S. Dollar Class (Institutional) Shares	-	-	1	100.00%
U.S. Dollar F Class (Institutional) Shares	-	-	1	100.00%
GBP Class (Institutional) Shares	1	100.00%	-	-
SEK Class (Retail) Shares	1	100.00%	-	-

[1]See note 13.
[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Net Asset Values and Shares in Issue

	Polen Capital Focus U.S. Growth Fund		
	31 December 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus	**USD 1,279,359,678**	**USD 2,103,881,431**	**USD 3,243,555,507**
CHF Class (Institutional) Shares			
Reported NAV	USD 490,741	USD 888,593	USD 1,369,404
Shares In Issue	25,091.000	51,664.790	81,795.790
Net Asset Value per Share	CHF 15.49	CHF 15.61	CHF 14.08
CHF Class (Retail) Shares			
Reported NAV	USD 149,530	USD 152,960	USD 140,143
Shares In Issue	13,125.358	15,155.358	14,186.160
Net Asset Value per Share	CHF 9.02	CHF 9.16	CHF 8.31
EUR Class (Institutional) Shares			
Reported NAV	USD 23,066,350	USD 17,904,005	USD 22,863,381
Shares In Issue	1,003,724.066	895,294.577	1,219,044.926
Net Asset Value per Share	EUR 19.55	EUR 19.31	EUR 16.99
EUR Class (Institutional Unhedged) Shares			
Reported NAV	USD 62,213,818	USD 84,289,469	USD 147,626,188
Shares In Issue	2,492,494.500	3,498,240.991	7,086,339.948
Net Asset Value per Share	EUR 21.24	EUR 23.26	EUR 18.87
EUR Class (Retail) Shares			
Reported NAV	USD 253,220,847	USD 211,860,643	USD 346,750,530
Shares In Issue	10,537,049.778	10,054,335.594	17,419,986.331
Net Asset Value per Share	EUR 20.45	EUR 20.34	EUR 18.04
EUR Class (Retail Unhedged) Shares			
Reported NAV	USD 9,833,285	USD 11,695,064	USD 13,449,023
Shares In Issue	431,885.940	528,113.989	697,125.642
Net Asset Value per Share	EUR 19.37	EUR 21.38	EUR 17.47
EUR D Class (Institutional Unhedged) Shares			
Reported NAV	USD 2,093,168	USD 1,891,886	USD 37,117,479
Shares In Issue	119,710.516	112,252.146	2,551,343.433
Net Asset Value per Share	EUR 14.88	EUR 16.27	EUR 13.18
GBP Class (Institutional) Shares			
Reported NAV	USD 14,187,461	USD 17,407,680	USD 24,339,564
Shares In Issue	368,838.831	502,067.448	793,539.614
Net Asset Value per Share	GBP 28.54	GBP 27.70	GBP 24.06
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 15,081,042	USD 26,353,534	USD 57,559,424
Shares In Issue	332,351.204	601,581.064	1,519,648.085

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital Focus U.S. Growth Fund		
	31 December 2025	**31 December 2024**	**31 December 2023**
Net Asset Value per Share	GBP 33.66	GBP 34.99	GBP 29.72
GBP Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 2,211,282	USD 7,268,515	USD 9,005,194
Shares In Issue	108,805.331	290,137.841	415,778.130
Net Asset Value per Share	GBP 15.08	GBP 20.01	GBP 16.99
GBP Class (Retail) Shares			
Reported NAV	USD 263,537	USD 545,393	USD 795,443
Shares In Issue	11,392.037	25,969.097	42,488.270
Net Asset Value per Share	GBP 17.16	GBP 16.78	GBP 14.69
GBP D Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 23,451,762	USD 85,801,890	USD 108,531,029
Shares In Issue	1,457,967.898	4,423,817.915	6,481,366.588
Net Asset Value per Share	GBP 11.93	GBP 15.49	GBP 13.14
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 404,195,355	USD 605,605,116	USD 731,731,680
Shares In Issue	10,755,822.161	16,573,723.798	22,989,775.949
Net Asset Value per Share	USD 37.58	USD 36.54	USD 31.83
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 57,708,392	USD 85,896,950	USD 91,000,793
Shares In Issue	1,581,050.728	2,414,232.009	2,928,904.468
Net Asset Value per Share	USD 36.50	USD 35.58	USD 31.07
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 288,989,067	USD 643,629,866	USD 1,166,566,599
Shares In Issue	5,925,567.460	13,674,789.251	28,668,948.010
Net Asset Value per Share	USD 48.77	USD 47.07	USD 40.69
U.S. Dollar Class (Retail) Shares			
Reported NAV	USD 21,857,147	USD 46,417,932	USD 57,635,167
Shares In Issue	664,300.118	1,450,894.571	2,068,234.753
Net Asset Value per Share	USD 32.90	USD 31.99	USD 27.87
U.S. Dollar D Class (Institutional Distributing) Shares			
Reported NAV	USD 7,524,571	USD 81,633,420	USD 68,332,623
Shares In Issue	727,547.227	6,578,817.304	6,378,880.871
Net Asset Value per Share	USD 10.34	USD 12.41	USD 10.71

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital Focus U.S. Growth Fund		
	31 December 2025	**31 December 2024**	**31 December 2023**
U.S. Dollar D Class (Institutional Unhedged) Shares			
Reported NAV	USD 40,007,761	USD 84,687,038	USD 187,726,035
Shares In Issue	1,996,801.696	4,386,335.738	11,262,233.275
Net Asset Value per Share	USD 20.04	USD 19.31	USD 16.67
U.S. Dollar E Class (Retail) Shares			
Reported NAV	USD 50,650,385	USD 86,137,255	USD 125,588,358
Shares In Issue	2,763,807.153	4,836,222.860	8,097,947.996
Net Asset Value per Share	USD 18.33	USD 17.81	USD 15.51
U.S. Dollar N Class (Retail) Shares			
Reported NAV	USD 2,164,179	USD 3,814,221	USD 45,427,450
Shares In Issue	156,508.749	282,530.162	3,845,220.114
Net Asset Value per Share	USD 13.83	USD 13.50	USD 11.81

	Polen Capital U.S. Small Company Growth Fund[2]		
	31 December 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus	**USD 2,283,466**	**USD 3,009,821**	**USD 6,823,851**
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 685,517	USD 809,423	USD 2,226,179
Shares In Issue	58,618.415	77,608.990	221,461.780
Net Asset Value per Share	USD 11.69	USD 10.43	USD 10.05
U.S. Dollar Class (Retail) Shares			
Reported NAV	USD 941	–	–
Shares In Issue	100.000	–	–
Net Asset Value per Share	USD 9.41	–	–
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 1,125,863	USD 618,038	USD 632,992
Shares In Issue	125,867.380	77,299.130	81,940.080
Net Asset Value per Share	USD 8.94	USD 8.00	USD 7.73
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 332,919	USD 1,582,360	USD 3,964,680
Shares In Issue	18,718.989	100,558.125	263,473.620
Net Asset Value per Share	USD 17.79	USD 15.74	USD 15.05
U.S. Dollar N Class (Retail) Shares			
Reported NAV	USD 1,002	–	–
Shares In Issue	100.000	–	–

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital U.S. Small Company Growth Fund[2]		
	31 December 2025	**31 December 2024**	**31 December 2023**
Net Asset Value per Share	USD 10.02	–	–
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 6,201	–	–
Shares In Issue	468.570	–	–
Net Asset Value per Share	GBP 9.82	–	–
GBP D Class (Institutional Unhedged) Shares			
Reported NAV	USD 1,336	–	–
Shares In Issue	100.000	–	–
Net Asset Value per Share	GBP 9.91	–	–
GBP D Class (Institutional) Shares			
Reported NAV	USD 1,369	–	–
Shares In Issue	100.000	–	–
Net Asset Value per Share	GBP 10.15	–	–
GBP F Class (Institutional Unhedged) Shares			
Reported NAV	USD 110,182	–	–
Shares In Issue	8,250.000	–	–
Net Asset Value per Share	GBP 9.91	–	–
GBP F Class (Institutional) Shares			
Reported NAV	USD 18,136	–	–
Shares In Issue	1,325.000	–	–
Net Asset Value per Share	GBP 10.15	–	–

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital International Growth Fund		
	31 December 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus	**USD 9,554,357**	**USD 16,227,682**	**USD 22,833,282**
U.S. Dollar A Class (Retail) Shares			
Reported NAV	USD 2,104,701	USD 4,961,483	USD 10,495,717
Shares In Issue	197,935.936	464,409.246	950,202.272
Net Asset Value per Share	USD 10.63	USD 10.68	USD 11.05
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 7,106,502	USD 10,922,719	USD 11,906,773
Shares In Issue	562,779.006	867,467.700	921,482.030
Net Asset Value per Share	USD 12.63	USD 12.59	USD 12.92
U.S. Dollar C Class (Retail) Shares			
Reported NAV	USD 182,287	USD 194,702	USD 276,961
Shares In Issue	21,161.064	22,441.810	30,794.350
Net Asset Value per Share	USD 8.61	USD 8.68	USD 8.99
U.S Dollar (Retail) Shares			
Reported NAV	USD 148,091	USD 148,778	USD 153,831
Shares In Issue	17,000.000	17,000.000	17,000.000
Net Asset Value per Share	USD 8.71	USD 8.75	USD 9.05
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 12,776	–	–
Shares In Issue	1,000.000	–	–
Net Asset Value per Share	GBP 9.48	–	–

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital Global SMID Company Growth Fund[2]		
	31 December 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus	**USD 1,143,376**	**USD 984,980**	**USD 1,039,376**
GBP Class (Institutional) Shares			
Reported NAV	USD 294,567	USD 234,998	USD 259,080
Shares In Issue	25,383.935	24,468.182	25,311.382
Net Asset Value per Share	GBP 8.61	GBP 7.67	GBP 8.03
GBP Class (Institutional Unhedged) Shares			
Reported NAV	USD 2,183	USD 1,075	USD 1,119
Shares In Issue	100.000	100.000	100.000
Net Asset Value per Share	GBP 9.01	GBP 8.58	GBP 8.78
GBP Class (Institutional Unhedged Distributing) Shares			
Reported NAV	USD 1,215	USD 1,075	USD 1,119
Shares In Issue	179.670	100.000	100.000
Net Asset Value per Share	GBP 9.01	GBP 8.58	GBP 8.78
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 845,412	USD 747,833	USD 778,058
Shares In Issue	100,000.000	100,000.000	100,000.000
Net Asset Value per Share	USD 8.45	USD 7.48	USD 7.78

[2]See note 14.

	Polen Capital Emerging Markets Growth Fund[1]		
	31 December 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus	**USD 1,015,148**	**USD 1,708,585**	**USD 1,650,810**
U.S. Dollar Class (Institutional) Shares			
Reported NAV	USD 1,004,066	USD 1,708,585	USD 1,650,810
Shares In Issue	73,948.000	149,996.000	149,996.000
Net Asset Value per Share	USD 13.58	USD 11.39	USD 11.01
GBP Class (Institutional) Shares			
Reported NAV	USD 11,082	–	–
Shares In Issue	100.000	–	–
Net Asset Value per Share	GBP 9.82	–	–

[1]See note 13.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

8. Share Capital (continued)

Net Asset Values and Shares in Issue (continued)

	Polen Capital China Growth Fund		
	31 December 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus	**USD 575,302**	**USD 888,983**	**USD 814,348**
GBP Class (Instituional) Shares			
Reported NAV	USD 6,124	–	–
Shares In Issue	491.706	–	–
Net Asset Value per Share	GBP 9.24	–	–
U.S. Dollar Class(Institutional) Shares			
Reported NAV	USD 569,178	USD 888,983	USD 814,348
Shares In Issue	50,948.000	99,996.000	99,996.000
Net Asset Value per Share	USD 11.17	USD 8.89	USD 8.14

	Polen Capital Global Equity Fund[2]		
	31 December 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus	**USD 1,391**	**USD 2,709,607**	**–**
U.S. Dollar Class (Institutional) Shares			
Reported NAV	–	USD 1,119,649	–
Shares In Issue	–	99,996.000	–
Net Asset Value per Share	–	USD 11.20	–
U.S. Dollar F Class (Institutional) Shares			
Reported NAV	–	USD 1,589,958	–
Shares In Issue	–	161,927.749	–
Net Asset Value per Share	–	USD 9.82	–
GBP Class (Instituional) Shares			
Reported NAV	USD 744	–	–
Shares In Issue	100.000	–	–
Net Asset Value per Share	GBP 5.52	–	–
SEK Class (Retail) Shares			
Reported NAV	USD 647	–	–
Shares In Issue	105.000	–	–
Net Asset Value per Share	SEK 56.73	–	–

[2]See note 14.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

9. Related Party Transaction

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

Brian Goldberg is General Counsel of the Investment Manager and Director of the Company. Mike Guarasci was Chief Operating Officer of the Investment Manager and Director of the Company until 17 January 2025. Todd Addison is Head of Operations and Trading of the Investment Manager and Director of the Company effective 6 March 2025. During the financial year, the Investment Manager earned fees of USD 19,829,276 (31 December 2024: USD 30,880,185) of which USD 1,490,850 (31 December 2024: USD 2,247,589) was payable at 31 December 2025.

The Investment Manager held the following shares:

Fund	**Share Class**	**Share Quantity** **31 December 2025**	**31 December 2024**
Polen Capital U.S. Small Company Growth Fund[2]	U.S. Dollar Class (Institutional) Shares	-	50,000
	U.S. Dollar Class (Retail) Shares	100	-
	GBP Class (Institutional Unhedged) Shares	100	-
	U.S. Dollar N Class (Retail) Shares	100	-
	GBP D Class (Institutional Unhedged) Shares	100	-
	GBP D Class (Institutional) Shares	100	-
	GBP F Class (Institutional Unhedged) Shares	100	-
	GBP F Class (Institutional) Shares	100	-
Polen Capital Global SMID Company Growth Fund[2]	GBP Class (Institutional Unhedged Distributing)	100	100
	GBP Class (Institutional Unhedged) Shares	100	100
	GBP Class (Institutional) Shares	100	100
	U.S. Dollar Class (Institutional) Shares	100,000	100,000
Polen Capital Emerging Markets Growth Fund[1]	U.S. Dollar Class (Institutional) Shares	73,948	149,996
	GBP Class (Institutional) Shares	100	-
Polen Capital China Growth Fund	U.S. Dollar Class (Institutional) Shares	50,948	99,996
	GBP Class (Institutional) Shares	100	-
Polen Capital Global Equity Fund[2]	U.S. Dollar Class (Institutional) Shares	-	99,996
	GBP Class (Institutional) Shares	100	-

[1]See note 13.
[2]See note 14.

The Company issued one non-participating share which is held on trust for the Investment Manager by an employee of the Investment Manager.

Director fees are disclosed in note 6.

For the avoidance of doubt, close family members of the directors are considered to be related parties of the Company.

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 775,871 December 2024: USD 839,980) to the Company in relation to the capped TER fee agreement of which USD 72,225 (31 December 2024: USD 171,495) was receivable at 31 December 2025.

Polen Capital UK LLP is a Sub-Investment Manager for Polen Capital Emerging Markets Growth Fund. Polen Capital HK Limited is a Sub-Investment Manager for Polen Capital China Growth Fund.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

9. Related Party Transaction (continued)

Amundi Ireland Limited, the Manager, is a wholly-owned subsidiary of Amundi, a credit institution authorised by the Autorité de contrôle prudentiel et de résolution (the "ACPR") and European Central Bank. Amundi's majority shareholder is Credit Agricole SA. Credit Agricole SA is controlled by SAS Rue La Boetie. Therefore the Manager and Crédit Agricole SA are related by virtue. All subsidiary companies of Crédit Agricole SA are considered as related and connected party. The Management fees recognised during the period were disclosed in note 6.

Directors' and Secretary's Interests

At the reporting date neither the directors, company secretary, nor any associated person have any other beneficial interest in the share capital of the Company or held any options in respect of such capital.

10. Soft Commission Arrangements

There are no soft commission arrangements affecting the Funds during the financial year (31 December 2024: none).

11. Securities Lending

As at 31 December 2025, the Funds had not entered into any securities lending transactions (31 December 2024: none).

12. Distributions

There were paid and declared distributions with record date falling in year ended 31 December 2025 of USD 34,942,835 outlined in the table below (31 December 2024: none).

Polen Capital Focus U.S. Growth Fund

Share Class Name	Ex Date	Actual Pay Date	Distribution Rate (Local)	Units In Issue	Share Class Currency	Total Distribution (Local)	Total Distribution (Base)
GBP D Class (Institutional Unhedged Distributing) Shares	02/01/2025	16/01/2025	3.1298	4,423,833	GBP	13,845,834	17,333,600
GBP Class (Institutional Unhedged Distributing) Shares	02/01/2025	16/01/2025	4.3719	290,138	GBP	1,268,459	1,587,983
U.S. Dollar D Class (Institutional Unhedged Distributing) Shares	02/01/2025	16/01/2025	2.4352	6,579,056	USD	16,021,252	16,021,252
Total Distributions							**34,942,835**

13. Significant Events During the Financial Year End

Director Mike Guarasci resigned, effective 17 January 2025.

Effective 24 January 2025 Polen Capital Emerging Markets ex-China Growth Fund changed its name to Polen Capital Emerging Markets Growth Fund.

Todd Addison was appointed as Director of the Company on 6 March 2025.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

13. Significant Events During the Financial Year End (continued)

The following are share classes of the Funds that have been launched:

Fund	Class	Launch Date
Polen Capital Global Equity Fund	SEK Class (Retail) Shares	18 February 2025
Polen Capital International Growth Fund	GBP Class (Institutional Unhedged) Shares	27 June 2025
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar N Class (Retail) Shares	13 November 2025
Polen Capital U.S. Small Company Growth Fund	GBP Class (Institutional Unhedged) Shares	13 November 2025
Polen Capital Emerging Markets Growth Fund	GBP Class (Institutional) Shares	13 November 2025
Polen Capital China Growth Fund	GBP Class (Institutional) Shares	13 November 2025
Polen Capital Global Equity Fund	GBP Class (Institutional) Shares	13 November 2025
Polen Capital U.S. Small Company Growth Fund	GBP D Class (Institutional Unhedged) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund	GBP D Class (Institutional) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund	GBP F Class (Institutional Unhedged) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund	GBP F Class (Institutional) Shares	17 November 2025
Polen Capital U.S. Small Company Growth Fund	U.S. Dollar Class (Retail) Shares	04 December 2025

The following are share classes of the Fund that have fully redeemed:

Fund	Class	Closure Date
Polen Capital Global Equity Fund	U.S. Dollar F Class (Institutional) Shares	21 November 2025
Polen Capital Global Equity Fund	U.S. Dollar Class (Institutional) Shares	24 December 2025

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

14. Significant Events Since the Financial Year End

There were paid and declared distributions with record date falling in year ended 31 December 2026 of USD 15.74 outlined in the table below. (31 December 2025: USD 34,942,835).

Polen Capital Global SMID Company Growth Fund

Share Class Name	Ex Date	Actual Pay Date	Distribution Rate (Local)	Units In Issue	Share Class Currency	Total Distribution (Local)	Total Distribution (Base)
GBP D Class (Institutional Unhedged Distributing) Shares	02/01/2026	16/01/2026	0.1170	100	GBP	11.70	15.74

Polen Capital Global Equity Fund terminated on 20 January 2026.

Effective 25 February 2026 Polen Capital U.S. Small Company Growth Fund changed its name to Polen Capital 5Perspectives U.S. Small Fund.

On 2 April 2026, the Board of Directors approved a plan to terminate Polen Capital Global SMID Company Growth Fund, with the Fund's closure expected to occur in May 2026.

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

15. Material Changes to Prospectus

Supplement for Polen Capital Emerging Markets Growth Fund
- This Supplement dated 24 January 2025 forms part of and should be read in the context of and in conjunction with the Prospectus of the Company dated 30 September 2024 which immediately precedes this Supplement and is incorporated in the Prospectus.

Supplement for Polen Capital U.S. Small Company Growth Fund
- This Supplement dated 12 November 2025 forms part of and should be read in the context of and in conjunction with the Prospectus of the Company dated 30 September 2024 which immediately precedes this Supplement and is incorporated in the Prospectus.

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

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

16. Approval of Financial Statements

The financial statements were approved by the Directors on 22 April 2026.

Polen Capital Focus U.S. Growth Fund

Schedule of Investments

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MONEY MARKET INSTRUMENTS (31 December 2024: nil)					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	53,842,405	USD	53,842,405	53,842,405	4.21
			53,842,405	53,842,405	4.21
MONEY MARKET INSTRUMENTS (31 December 2024: nil)			**53,842,405**	**53,842,405**	**4.21**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2024: 99.45%)					
CANADA (31 December 2024: 3.54%)					
Shopify Inc	368,653	USD	35,117,225	59,342,074	4.64
			35,117,225	59,342,074	4.64
IRELAND (31 December 2024: 4.52%)					
Accenture Plc	103,208	USD	24,677,811	27,690,706	2.17
Aon Plc	111,734	USD	44,022,914	39,428,694	3.08
			68,700,725	67,119,400	5.25
UNITED STATES (U.S.A.) (31 December 2024: 89.00%)					
Abbott Laboratories	208,414	USD	21,958,196	26,112,190	2.04
Adobe Inc	84,111	USD	36,938,103	29,438,009	2.30
Airbnb Inc	194,153	USD	24,696,153	26,350,445	2.06
Alphabet Inc	167,613	USD	20,079,472	52,596,959	4.11
Amazon.com Inc	463,467	USD	73,600,164	106,977,453	8.36
Boston Scientific Corp	275,914	USD	28,347,519	26,308,400	2.06
Broadcom Inc	179,325	USD	56,611,371	62,064,383	4.85
CoStar Group Inc	301,118	USD	23,109,377	20,247,174	1.58
Eli Lilly & Co	55,463	USD	41,848,794	59,604,977	4.66
IDEXX Laboratories Inc	52,213	USD	29,470,876	35,323,661	2.76
Intuit Inc	39,426	USD	30,267,941	26,116,571	2.04
Intuitive Surgical Inc	34,394	USD	19,313,682	19,479,386	1.52
Mastercard Inc	107,693	USD	34,147,134	61,479,780	4.81
Microsoft Corp	212,115	USD	66,417,756	102,583,056	8.02
MSCI Inc	80,455	USD	41,803,847	46,159,447	3.61
NVIDIA Corp	281,621	USD	50,249,293	52,522,317	4.11
Oracle Corp	608,625	USD	119,667,389	118,627,099	9.27
Paycom Software Inc	124,004	USD	22,958,147	19,761,277	1.54
ServiceNow Inc	261,020	USD	30,561,008	39,985,654	3.13
Starbucks Corp	473,119	USD	46,097,667	39,841,351	3.11
Synopsys Inc	56,100	USD	27,106,277	26,351,292	2.06
Uber Technologies Inc	255,061	USD	23,894,105	20,841,034	1.63
Visa Inc	175,749	USD	39,198,017	61,636,932	4.82

Polen Capital Focus U.S. Growth Fund

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2024: 89.00%) (continued)					
Zoetis Inc	462,120	USD	70,350,615	58,143,938	4.54
			978,692,903	1,138,552,785	88.99
TOTAL LISTED SECURITIES: SHARES (31 December 2024: 2,092,270,116)			**1,082,510,853**	**1,265,014,259**	**98.88**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET			**1,082,510,853**	**1,265,014,259**	**98.88**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty	Currency rate	Currency	Purchased	Currency rate	Currency	Sold	Unrealised Gain/(Loss)	% of Net Assets
2 Jan 26	BNY Mellon	0.729741	GBP	31	1.000000	USD	(41)	–	–
2 Jan 26	BNY Mellon	0.851899	EUR	4	1.000000	USD	(5)	–	–
2 Jan 26	BNY Mellon	0.851899	EUR	998	1.000000	USD	(1,176)	(3)	–
2 Jan 26	BNY Mellon	0.851899	EUR	1,848	1.000000	USD	(2,178)	(6)	–
2 Jan 26	BNY Mellon	1.000000	USD	203,955	0.851899	EUR	(173,115)	511	–
2 Jan 26	BNY Mellon	1.000000	USD	1,509	0.851899	EUR	(1,281)	4	–
2 Jan 26	BNY Mellon	0.729741	GBP	9,440	1.000000	USD	(12,751)	(25)	–
30 Jan 26	BNY Mellon	0.851899	EUR	56	1.000000	USD	(66)	–	–
30 Jan 26	BNY Mellon	0.851899	EUR	73,053	1.000000	USD	(85,913)	56	–
30 Jan 26	BNY Mellon	0.851899	EUR	11,589	1.000000	USD	(13,691)	(53)	–
30 Jan 26	BNY Mellon	0.851899	EUR	173,115	1.000000	USD	(204,246)	(521)	–
30 Jan 26	BNY Mellon	0.851899	EUR	213,028,089	1.000000	USD	(251,664,781)	(970,791)	(0.08)
30 Jan 26	BNY Mellon	0.851899	EUR	6,434	1.000000	USD	(7,567)	5	–
30 Jan 26	BNY Mellon	0.851899	EUR	19,613,649	1.000000	USD	(23,170,957)	(89,381)	(0.01)
30 Jan 26	BNY Mellon	0.851899	EUR	1,281	1.000000	USD	(1,512)	(4)	–
30 Jan 26	BNY Mellon	0.851899	EUR	4,612,192	1.000000	USD	(5,431,202)	(3,520)	–
30 Jan 26	BNY Mellon	1.000000	USD	492	0.729741	GBP	(365)	(1)	–

Polen Capital Focus U.S. Growth Fund

Schedule of Investments(continued)

As at 31 December 2025

	(expressed in USD) Description				**Nominal Holdings**	**Currency**	**Acquisition cost**	**Fair Value**	**% net assets**
UNITED STATES (U.S.A.) (31 December 2024: 89.00%) (continued)									
30 Jan 26	BNY Mellon	0.729741	GBP	195,364	1.000000	USD	(264,053)	(722)	–
30 Jan 26	BNY Mellon	0.729741	GBP	208	1.000000	USD	(281)	(1)	–
30 Jan 26	BNY Mellon	0.729741	GBP	10,518,329	1.000000	USD	(14,216,520)	(38,869)	–
30 Jan 26	BNY Mellon	1.000000	USD	12	0.851899	EUR	(10)	–	–
30 Jan 26	BNY Mellon	1.000000	USD	2,181	0.851899	EUR	(1,848)	5	–
30 Jan 26	BNY Mellon	1.000000	USD	1,337	0.851899	EUR	(1,132)	5	–
30 Jan 26	BNY Mellon	1.000000	USD	2	0.851899	EUR	(2)	–	–
30 Jan 26	BNY Mellon	1.000000	USD	1,612	0.851899	EUR	(1,371)	(1)	–
30 Jan 26	BNY Mellon	1.000000	USD	181	0.851899	EUR	(153)	1	–
30 Jan 26	BNY Mellon	1.000000	USD	35,416	0.851899	EUR	(29,979)	137	–
30 Jan 26	BNY Mellon	1.000000	USD	50,708	0.851899	EUR	(43,118)	(33)	–
30 Jan 26	BNY Mellon	1.000000	USD	40	0.729741	GBP	(29)	–	–
30 Jan 26	BNY Mellon	1.000000	USD	4,736	0.729741	GBP	(3,504)	13	–
30 Jan 26	BNY Mellon	0.796001	CHF	385,850	1.000000	USD	(492,023)	(3,376)	–
30 Jan 26	BNY Mellon	0.796001	CHF	117,448	1.000000	USD	(149,765)	(1,028)	–
NET LOSS ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS								**(1,107,598)**	**(0.09)**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS								**1,317,749,066**	**103.00**
CASH AND CASH EQUIVALENTS								342,657	0.03
OTHER ASSETS LESS LIABILITIES								(38,732,045)	(3.03)
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								**1,279,359,678**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Investment in transferable securities	95.87
Investment in Financial Derivative Instruments Assets	0.00
Money Market Instruments	4.08
Cash and cash equivalents	0.03
Amount receivable on subscriptions	0.03
Other receivables	(0.01)
	100.00

Polen Capital U.S. Small Company Growth Fund[2]

Schedule of Investments

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MONEY MARKET INSTRUMENTS (31 December 2024: nil)					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	21,583	USD	21,583	21,583	0.95
			21,583	21,583	0.95
MONEY MARKET INSTRUMENTS (31 December 2024: nil)			**21,583**	**21,583**	**0.95**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2024: 100.81%)					
AUSTRALIA (31 December 2024: nil)					
Mesoblast Ltd	606	USD	11,463	10,932	0.48
			11,463	10,932	0.48
BRITISH VIRGIN ISLANDS (31 December 2024: nil)					
Establishment Labs Holdings Inc	461	USD	26,430	33,598	1.47
			26,430	33,598	1.47
CANADA (31 December 2024: 3.45%)					
ERO Copper Corp	1,200	USD	27,546	33,948	1.49
			27,546	33,948	1.49
CAYMAN ISLANDS (31 December 2024: 1.93%)					
Credo Technology Group Holding Ltd	161	USD	20,420	23,166	1.01
			20,420	23,166	1.01
ISRAEL (31 December 2024: nil)					
JFrog Ltd	261	USD	17,223	16,302	0.71
Oddity Tech Ltd	424	USD	23,445	17,037	0.75
Pagaya Technologies Ltd	767	USD	23,512	16,030	0.70
			64,180	49,369	2.16
LUXEMBOURG (31 December 2024: 4.88%)					
Corp America Airports SA	1,362	USD	32,333	35,412	1.55
Millicom International Cellular SA	465	USD	19,853	25,780	1.13
			52,186	61,192	2.68
NETHERLANDS (31 December 2024: nil)					
Ermenegildo Zegna NV	1,123	USD	11,823	11,511	0.51
Newamsterdam Pharma Co NV	302	USD	11,068	10,594	0.46
			22,891	22,105	0.97

Polen Capital U.S. Small Company Growth Fund[2]

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2024: 90.55%)					
Adaptive Biotechnologies Corp	3,030	USD	44,666	49,207	2.15
AeroVironment Inc	46	USD	14,286	11,127	0.49
Alphatec Holdings Inc	2,523	USD	45,507	53,084	2.32
Amprius Technologies Inc	1,913	USD	21,289	15,094	0.66
Appian Corp	279	USD	11,573	9,882	0.43
Argan Inc	190	USD	49,029	59,531	2.61
Artivion Inc	660	USD	30,072	30,103	1.32
Axos Financial Inc	290	USD	24,631	24,986	1.09
Bel Fuse Inc	79	USD	12,191	13,401	0.59
Bloom Energy Corp	956	USD	52,960	83,067	3.64
Bridgebio Pharma Inc	430	USD	23,789	32,891	1.44
Brookdale Senior Living Inc	5,280	USD	46,381	56,971	2.50
BWX Technologies Inc	391	USD	61,246	67,580	2.96
Carpenter Technology Corp	159	USD	45,277	50,060	2.19
CECO Environmental Corp	985	USD	50,360	58,952	2.58
Celcuity Inc	122	USD	11,358	12,168	0.53
Clear Secure Inc	998	USD	36,133	35,010	1.53
Construction Partners Inc	279	USD	22,824	30,285	1.33
Cytokinetics Inc	252	USD	16,278	16,012	0.70
Dave Inc	75	USD	16,744	16,606	0.73
Denali Therapeutics Inc	706	USD	13,076	11,656	0.51
Figs Inc	1,287	USD	12,521	14,620	0.64
Figure Technology Solutions Inc	278	USD	11,961	11,354	0.50
Firefly Aerospace Inc	226	USD	5,934	5,056	0.22
GeneDx Holdings Corp	610	USD	71,278	79,337	3.47
Green Brick Partners Inc	176	USD	12,256	11,028	0.48
Guardant Health Inc	409	USD	28,821	41,775	1.83
HCI Group Inc	366	USD	60,149	70,159	3.07
HealthEquity Inc	112	USD	11,182	10,260	0.45
Howard Hughes Holdings Inc	366	USD	30,501	29,196	1.28
Huron Consulting Group Inc	290	USD	44,907	50,144	2.20
IES Holdings Inc	151	USD	50,813	58,742	2.57
Joby Aviation Inc	3,089	USD	34,177	40,775	1.79
Karman Holdings Inc	76	USD	6,046	5,561	0.24
Kratos Defense & Security Solutions Inc	496	USD	27,600	37,651	1.65
Life Time Group Holdings Inc	174	USD	4,832	4,625	0.20
Liquidia Corp	882	USD	24,454	30,420	1.33
Mirion Technologies Inc	1,996	USD	46,088	46,746	2.05
Mirum Pharmaceuticals Inc	352	USD	20,873	27,805	1.22
Modine Manufacturing Co	288	USD	36,616	38,451	1.68
Newmark Group Inc	635	USD	11,645	11,011	0.48
nLight Inc	445	USD	14,489	16,692	0.73
NuScale Power Corp	665	USD	22,037	9,423	0.41
Nuvalent Inc	153	USD	15,824	15,390	0.67
OPENLANE Inc	1,219	USD	30,971	36,302	1.59
Oscar Health Inc	368	USD	7,010	5,288	0.23
Peloton Interactive Inc	951	USD	6,819	5,858	0.26
Pitney Bowes Inc	1,599	USD	17,038	16,901	0.74
Planet Labs PBC	1,828	USD	31,514	36,048	1.58
Powell Industries Inc	203	USD	49,933	64,712	2.83
Praxis Precision Medicines Inc	16	USD	4,743	4,716	0.21
Precigen Inc	1,109	USD	4,693	4,636	0.20
Protagonist Therapeutics Inc	364	USD	24,115	31,792	1.39

Polen Capital U.S. Small Company Growth Fund[2]

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	**Nominal Holdings**	**Currency**	**Acquisition cost**	**Fair Value**	**% net assets**
UNITED STATES (U.S.A.) (31 December 2024: 90.55%)(continued)					
Proto Labs Inc	112	USD	5,885	5,666	0.25
RealReal Inc/The	1,467	USD	22,142	23,149	1.01
Scholar Rock Holding Corp	434	USD	17,132	19,118	0.84
SkyWest Inc	115	USD	11,660	11,547	0.51
Solaris Energy Infrastructure Inc	687	USD	34,274	31,581	1.38
Sphere Entertainment Co	590	USD	45,626	56,097	2.46
Sterling Infrastructure Inc	52	USD	14,202	15,924	0.70
Taysha Gene Therapies Inc	4,136	USD	21,971	22,748	1.00
TransMedics Group Inc	273	USD	36,429	33,210	1.45
Upwork Inc	1,138	USD	22,629	22,555	0.99
Vicor Corp	41	USD	4,665	4,494	0.20
Victory Capital Holdings Inc	294	USD	18,600	18,548	0.81
VSE Corp	480	USD	73,362	82,930	3.63
Wayfair Inc	265	USD	19,434	26,609	1.17
Xometry Inc	586	USD	32,840	34,849	1.53
			1,812,361	2,019,172	88.42
TOTAL LISTED SECURITIES: SHARES (31 December 2024: 3,034,103)			**2,037,477**	**2,253,482**	**98.68**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET			**2,037,477**	**2,253,482**	**98.68**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	**Counterparty**	**Currency rate**	**Currency**	**Purchased**	**Currency rate**	**Currency**	**Sold**	**Unrealised Gain/(Loss)**	**% of Net Assets**
2 Jan 26	BNY Mellon	1.000000	USD	3,581	0.729741	GBP	(2,653)	5	–
30 Jan 26	BNY Mellon	1.000000	USD	14	0.729741	GBP	(10)	–	–
30 Jan 26	BNY Mellon	0.729741	GBP	2,653	1.000000	USD	(3,581)	(6)	–
30 Jan 26	BNY Mellon	0.729741	GBP	11,218	1.000000	USD	(15,163)	(41)	–
30 Jan 26	BNY Mellon	0.729741	GBP	1,044	1.000000	USD	(1,410)	(4)	–
NET LOSS ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS								**(46)**	**–**

TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	**2,275,019**	**99.63**
CASH AND CASH EQUIVALENTS	68	0.00

Polen Capital U.S. Small Company Growth Fund[2]

Schedule of Investments(continued)

As at 31 December 2025

OTHER ASSETS LESS LIABILITIES	8,379	0.37
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**2,283,466**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Investment in transferable securities	96.80
Investment in Financial Derivative Instruments Assets	0.00
Money Market Instruments	0.93
Cash and cash equivalents	0.00
Amount receivable on sale of securities	0.55
Amount receivable on subscriptions	0.36
Investment manager reimbursement receivable	1.36
	100.00

[2]See note 14.

Polen Capital International Growth Fund

Schedule of Investments

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MONEY MARKET INSTRUMENTS (31 December 2024: nil)					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	279,561	USD	279,561	279,561	2.93
			279,561	279,561	2.93
MONEY MARKET INSTRUMENTS (31 December 2024: nil)			**279,561**	**279,561**	**2.93**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2024: 95.58%)					
CANADA (31 December 2024: 3.40%)					
Shopify Inc	1,980	USD	154,463	318,721	3.34
			154,463	318,721	3.34
CAYMAN ISLANDS (31 December 2024: 1.84%)					
NU Holdings Ltd/Cayman Islands	11,689	USD	150,383	195,674	2.05
Sea Ltd	1,570	USD	242,300	200,285	2.10
Tencent Holdings Ltd	3,880	HKD	304,956	298,626	3.12
			697,639	694,585	7.27
FRANCE (31 December 2024: 9.00%)					
Schneider Electric SE	1,206	EUR	306,678	332,921	3.49
			306,678	332,921	3.49
GERMANY (31 December 2024: 16.26%)					
adidas AG	1,983	EUR	425,086	393,957	4.12
SAP SE	2,953	EUR	491,548	723,048	7.57
			916,634	1,117,005	11.69
INDIA (31 December 2024: 4.07%)					
HDFC Bank Ltd	34,235	INR	320,795	377,547	3.95
ICICI Bank Ltd	12,460	INR	212,431	186,167	1.95
			533,226	563,714	5.90
IRELAND (31 December 2024: 19.90%)					
Aon Plc	879	USD	271,583	310,181	3.25
ICON Plc	2,721	USD	515,175	495,821	5.19
Medtronic Plc	1,812	USD	169,821	174,061	1.82
Willis Towers Watson Plc	732	USD	239,233	240,535	2.52
			1,195,812	1,220,598	12.78

Polen Capital International Growth Fund

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	**Nominal Holdings**	**Currency**	**Acquisition cost**	**Fair Value**	**% net assets**
ISRAEL (31 December 2024: 0.87%)					
Monday.com Ltd	2,890	USD	583,558	426,448	4.46
			583,558	426,448	4.46
JAPAN (31 December 2024: 3.02%)					
Disco Corp	715	JPY	227,333	219,877	2.30
Nintendo Co Ltd	4,200	JPY	333,733	284,084	2.98
Tokyo Electron Ltd	1,640	JPY	311,024	359,326	3.76
			872,090	863,287	9.04
LUXEMBOURG (31 December 2024: 5.02%)					
Globant SA	4,159	USD	511,977	271,874	2.85
InPost SA	24,965	EUR	372,562	307,177	3.21
Spotify Technology SA	242	USD	115,221	140,532	1.47
			999,760	719,583	7.53
MAURITIUS (31 December 2024: nil)					
MakeMyTrip Ltd	1,685	USD	155,752	138,372	1.45
			155,752	138,372	1.45
NETHERLANDS (31 December 2024: 4.37%)					
Adyen NV	225	EUR	360,690	363,576	3.81
ASM International NV	307	EUR	180,042	186,743	1.95
ASML Holding NV	400	EUR	313,222	433,130	4.53
			853,954	983,449	10.29
SPAIN (31 December 2024: 3.21%)					
Amadeus IT Group SA	1,959	EUR	123,676	144,671	1.51
			123,676	144,671	1.51
SWITZERLAND (31 December 2024: 0.76%)					
Lonza Group AG	360	CHF	235,989	244,426	2.56
On Holding AG	4,473	USD	184,772	207,905	2.17
			420,761	452,331	4.73
UNITED KINGDOM (31 December 2024: 10.70%)					
Sage Group Plc/The	50,015	GBP	597,591	730,134	7.64
			597,591	730,134	7.64
UNITED STATES (U.S.A.) (31 December 2024: 3.92%)					
MercadoLibre Inc	316	USD	613,094	636,506	6.66
			613,094	636,506	6.66
TOTAL LISTED SECURITIES: SHARES (31 December 2024: 15,510,810)			**9,024,688**	**9,342,325**	**97.78**

Polen Capital International Growth Fund

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET			**9,024,688**	**9,342,325**	**97.78**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS				**9,621,886**	**100.71**
CASH AND CASH EQUIVALENTS				19	0.00
OTHER ASSETS LESS LIABILITIES				(67,548)	(0.71)
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				**9,554,357**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Investment in transferable securities	96.92
Money Market Instruments	2.90
Cash and cash equivalents	0.00
Investment manager reimbursement receivable	0.07
Interest and dividends receivable, Net	0.02
Other receivables	0.09
	100.00

Polen Capital Global SMID Company Growth Fund[2]

Schedule of Investments

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MONEY MARKET INSTRUMENTS (31 December 2024: nil)					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	20,849	USD	20,849	20,849	1.82
			20,849	20,849	1.82
MONEY MARKET INSTRUMENTS (31 December 2024: nil)			**20,849**	**20,849**	**1.82**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2024: 102.21%)					
BERMUDA (31 December 2024: nil)					
Roivant Sciences Ltd	606	USD	13,709	13,150	1.15
			13,709	13,150	1.15
CANADA (31 December 2024: 3.60%)					
Descartes Systems Group Inc/The	70	CAD	7,343	6,141	0.54
Dollarama Inc	126	CAD	13,495	18,831	1.64
			20,838	24,972	2.18
CAYMAN ISLANDS (31 December 2024: 1.23%)					
Credo Technology Group Holding Ltd	62	USD	5,822	8,921	0.78
FTAI Aviation Ltd	82	USD	10,795	16,142	1.41
			16,617	25,063	2.19
DENMARK (31 December 2024: 1.58%)					
FLSmidth & Co A/S	158	DKK	11,611	11,063	0.97
			11,611	11,063	0.97
FRANCE (31 December 2024: nil)					
Vusion/France	76	EUR	22,018	18,238	1.60
			22,018	18,238	1.60
GREECE (31 December 2024: nil)					
National Bank of Greece SA	1,264	EUR	15,534	19,311	1.69
			15,534	19,311	1.69
ITALY (31 December 2024: 2.03%)					
Lottomatica Group Spa	446	EUR	6,581	11,741	1.03
SOL SpA	432	EUR	17,491	24,851	2.17
			24,072	36,592	3.20
JAPAN (31 December 2024: 12.59%)					
Aichi Financial Group Inc	400	JPY	11,231	11,747	1.03
Asics Corp	650	JPY	12,501	15,582	1.36

Polen Capital Global SMID Company Growth Fund[2]

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
JAPAN (31 December 2024: 12.59%) (continued)					
Daiei Kankyo Co Ltd	657	JPY	12,169	16,295	1.43
Fujita Kanko Inc	1,445	JPY	20,590	24,354	2.13
INFRONEER Holdings Inc	1,100	JPY	14,252	15,014	1.31
Katitas Co Ltd	800	JPY	14,757	16,292	1.42
Kinden Corp	420	JPY	8,882	18,214	1.59
Mebuki Financial Group Inc	2,300	JPY	14,334	15,241	1.33
Nextage Co Ltd	1,076	JPY	17,078	18,993	1.66
NSD Co Ltd	892	JPY	19,993	19,726	1.73
Pan Pacific International Holdings Corp	1,461	JPY	7,669	8,696	0.76
Sanrio Co Ltd	184	JPY	5,469	5,776	0.51
Seiko Group Corp	250	JPY	11,386	11,619	1.02
Simplex Holdings Inc	1,980	JPY	14,182	13,285	1.16
			184,493	210,834	18.44
KOREA, REPUBLIC OF (SOUTH KOREA) (31 December 2024: nil)					
Hyundai Rotem Co Ltd	120	KRW	10,672	15,652	1.37
Samsung C&T Corp	73	KRW	11,963	12,137	1.06
SK Square Co Ltd	54	KRW	11,703	13,795	1.21
			34,338	41,584	3.64
SWEDEN (31 December 2024: 10.39%)					
AddTech AB	497	SEK	14,728	17,674	1.55
Bufab AB	1,529	SEK	10,840	16,701	1.46
Cloetta AB	2,844	SEK	11,864	12,499	1.09
Trelleborg AB	382	SEK	13,498	16,294	1.42
			50,930	63,168	5.52
UNITED KINGDOM (31 December 2024: 5.45%)					
Diploma Plc	355	GBP	20,507	25,338	2.22
Mitie Group Plc	7,432	GBP	15,846	16,670	1.46
NatWest Group Plc	1,580	GBP	11,621	13,882	1.21
Rentokil Initial Plc	2,094	GBP	11,863	12,631	1.10
St James's Place Plc	651	GBP	12,007	12,149	1.06
Volution Group Plc	2,131	GBP	17,009	18,528	1.62
Zegona Communications plc	1,257	GBP	16,296	23,636	2.07
			105,149	122,834	10.74
UNITED STATES (U.S.A.) (31 December 2024: 52.83%)					
Acuity Inc	34	USD	10,232	12,241	1.07
Adaptive Biotechnologies Corp	1,176	USD	19,290	19,098	1.67
ADT Inc	1,755	USD	14,821	14,163	1.24
Affirm Holdings Inc	256	USD	17,889	19,054	1.67
Armstrong World Industries Inc	77	USD	14,287	14,715	1.29
Bloom Energy Corp	226	USD	5,829	19,637	1.72
Bridgebio Pharma Inc	257	USD	19,346	19,658	1.72
BWX Technologies Inc	177	USD	25,099	30,593	2.68
Carvana Co	44	USD	14,701	18,569	1.62
Curtiss-Wright Corp	36	USD	17,374	19,846	1.74
First Solar Inc	88	USD	19,649	22,988	2.01
Gap Inc/The	699	USD	19,298	17,894	1.56

Polen Capital Global SMID Company Growth Fund[2]

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2024: 52.83%) (continued)					
Guardant Health Inc	194	USD	19,007	19,815	1.73
Joby Aviation Inc	1,298	USD	12,068	17,134	1.50
Lyft Inc	997	USD	19,133	19,312	1.69
Medpace Holdings Inc	34	USD	18,974	19,096	1.67
Modine Manufacturing Co	126	USD	15,350	16,822	1.47
Mueller Industries Inc	83	USD	8,443	9,528	0.83
Natera Inc	41	USD	7,104	9,393	0.82
NRG Energy Inc	117	USD	18,025	18,631	1.63
Planet Labs PBC	1,079	USD	17,980	21,278	1.86
Pure Storage Inc	86	USD	7,589	5,763	0.50
Sandisk Corp/DE	89	USD	19,888	21,127	1.85
ServiceTitan Inc	178	USD	19,098	18,971	1.66
SoFi Technologies Inc	1,036	USD	16,733	27,122	2.37
Symbotic Inc	159	USD	8,244	9,461	0.83
Talen Energy Corp	43	USD	12,842	16,118	1.41
Tempus AI Inc	143	USD	9,775	8,444	0.74
Twilio Inc	89	USD	10,750	12,659	1.11
UL Solutions Inc	182	USD	14,231	14,353	1.25
Unity Software Inc	251	USD	10,132	11,087	0.97
Wayfair Inc	223	USD	18,884	22,391	1.96
Western Alliance Bancorp	113	USD	9,386	9,500	0.83
			491,451	556,461	48.67
TOTAL LISTED SECURITIES: SHARES (31 December 2024: 1,006,714)			**990,760**	**1,143,270**	**99.99**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET			**990,760**	**1,143,270**	**99.99**

FINANCIAL DERIVATIVE INSTRUMENTS

OPEN FORWARD FOREIGN CURRENCY CONTRACTS

Maturity Date	Counterparty	Currency rate	Currency	Purchased	Currency rate	Currency	Sold	Unrealised Gain/(Loss)	% of Net Assets
30 Jan 26	BNY Mellon	0.729741	GBP	219,434	1.000000	USD	(296,586)	(811)	(0.07)

NET LOSS ON OPEN FORWARD AND FOREIGN EXCHANGE CONTRACTS	**(811)**	**(0.07)**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	**1,163,308**	**101.74**
(BANK OVERDRAFT)	(1)	0.00
OTHER ASSETS LESS LIABILITIES	(19,931)	(1.74)
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**1,143,376**	**100.00**

Polen Capital Global SMID Company Growth Fund[2]

Schedule of Investments(continued)

As at 31 December 2025

Analysis of Total Assets (unaudited)	**% of Total Assets**
Investment in transferable securities	97.09
Money Market Instruments	1.77
Cash and cash equivalents	0.00
Amount receivable on sale of securities	0.27
Amount receivable on subscriptions	0.08
Investment manager reimbursement receivable	0.43
Interest and dividends receivable, Net	0.33
Other receivables	0.03
	100.00

[2]See note 14.

Polen Capital Emerging Markets Growth Fund[1]

Schedule of Investments

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MONEY MARKET INSTRUMENTS (31 December 2024: nil)					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	75,513	USD	75,513	75,513	7.44
			75,513	75,513	7.44
MONEY MARKET INSTRUMENTS (31 December 2024: nil)			**75,513**	**75,513**	**7.44**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2024: 98.53%)					
BRAZIL (31 December 2024: 5.89%)					
Raia Drogasil SA	7,906	BRL	27,492	33,833	3.33
TOTVS SA	3,100	BRL	15,734	23,806	2.35
WEG SA	3,100	BRL	20,238	27,443	2.70
			63,464	85,082	8.38
CAYMAN ISLANDS (31 December 2024: 9.26%)					
Alibaba Group Holding Ltd	1,600	HKD	37,048	29,357	2.89
ANTA Sports Products Ltd	976	HKD	9,917	10,102	0.99
Dlocal Ltd/Uruguay	3,927	USD	49,116	55,528	5.47
NetEase Inc	803	HKD	16,154	22,142	2.18
NU Holdings Ltd/Cayman Islands	2,545	USD	26,409	42,603	4.20
PDD Holdings Inc	279	USD	30,229	31,636	3.12
Tencent Music Entertainment Group	3,620	USD	42,191	63,459	6.25
Xiaomi Corp	1,900	HKD	11,033	9,594	0.95
			222,097	264,421	26.05
CHINA (31 December 2024: nil)					
BYD Co Ltd	800	HKD	11,979	9,801	0.97
Contemporary Amperex Technology Co Ltd	1,600	CNH	62,617	84,237	8.30
Shenzhen Inovance Technology Co Ltd	2,955	CNH	25,271	31,911	3.14
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	737	CNH	23,752	20,121	1.98
			123,619	146,070	14.39
HONG KONG (31 December 2024: nil)					
AIA Group Ltd	1,725	HKD	12,179	17,709	1.74
Hong Kong Exchanges & Clearing Ltd	515	HKD	19,772	26,972	2.66
			31,951	44,681	4.40
INDIA (31 December 2024: 14.32%)					
HDFC Bank Ltd	2,797	INR	27,695	30,846	3.04
Indian Hotels Co Ltd/The	3,444	INR	29,324	28,311	2.79

Polen Capital Emerging Markets Growth Fund[1]

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
INDIA (31 December 2024: 14.32%) (continued)					
Saregama India Ltd	2,666	INR	14,956	10,411	1.02
			71,975	69,568	6.85
JERSEY (31 December 2024: 3.24%)					
Wizz Air Holdings Plc	712	GBP	18,901	12,246	1.21
			18,901	12,246	1.21
KOREA, REPUBLIC OF (SOUTH KOREA) (31 December 2024: nil)					
Hugel Inc	344	KRW	81,043	55,043	5.42
Park Systems Corp	187	KRW	31,959	27,131	2.68
Samsung Electronics Co Ltd	1,438	KRW	106,082	119,688	11.79
Sanil Electric Co Ltd	308	KRW	32,983	27,816	2.74
SK Square Co Ltd	134	KRW	27,304	34,231	3.37
			279,371	263,909	26.00
LUXEMBOURG (31 December 2024: 6.57%)					
InPost SA	2,314	EUR	36,091	28,472	2.80
			36,091	28,472	2.80
NETHERLANDS (31 December 2024: nil)					
Prosus NV	834	EUR	30,786	51,799	5.10
			30,786	51,799	5.10
POLAND (31 December 2024: 3.70%)					
Dino Polska SA	2,066	PLN	16,758	23,796	2.34
			16,758	23,796	2.34
SAUDI ARABIA (31 December 2024: nil)					
Riyadh Cables Group Co	555	SAR	20,424	19,310	1.90
			20,424	19,310	1.90
SINGAPORE (31 December 2024: 8.35%)					
Genting Singapore Ltd	36,100	SGD	26,516	20,361	2.01
Karooooo Ltd	605	USD	30,257	27,528	2.71
			56,773	47,889	4.72
TAIWAN (31 December 2024: 12.49%)					
Accton Technology Corp	1,400	TWD	31,626	52,800	5.20
MediaTek Inc	500	TWD	21,568	22,756	2.24
Taiwan Semiconductor Manufacturing Co Ltd	2,000	TWD	31,732	98,661	9.72
			84,926	174,217	17.16
UNITED STATES (U.S.A.) (31 December 2024: 3.58%)					
MercadoLibre Inc	27	USD	31,929	54,385	5.36
			31,929	54,385	5.36

Polen Capital Emerging Markets Growth Fund[1]

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES (U.S.A.) (31 December 2024: 3.58%) (continued)					
VIETNAM (31 December 2024: 10.06%)					
FPT Corp	3,670	VND	16,133	13,368	1.32
Mobile World Investment Corp	7,100	VND	14,788	23,865	2.35
			30,921	37,233	3.67
TOTAL LISTED SECURITIES: SHARES (31 December 2024: 1,683,406)			**1,119,986**	**1,323,078**	**130.33**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET			**1,119,986**	**1,323,078**	**130.33**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS				**1,398,591**	**137.77**
CASH AND CASH EQUIVALENTS				1,984	0.20
OTHER ASSETS LESS LIABILITIES				(385,427)	(37.97)
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				**1,015,148**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Investment in transferable securities	64.09
Money Market Instruments	3.66
Cash and cash equivalents	0.11
Amount receivable on sale of securities	30.82
Amount receivable on subscriptions	0.47
Investment manager reimbursement receivable	0.72
Interest and dividends receivable, Net	0.11
Other receivables	0.02
	100.00

[1]See note 13.

Polen Capital China Growth Fund

Schedule of Investments

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MONEY MARKET INSTRUMENTS (31 December 2024: nil)					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	222,408	USD	222,408	222,408	38.66
			222,408	222,408	38.66
MONEY MARKET INSTRUMENTS (31 December 2024: nil)			**222,408**	**222,408**	**38.66**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2024: 100.77%)					
CAYMAN ISLANDS (31 December 2024: 46.99%)					
AK Medical Holdings Ltd	16,000	HKD	18,660	11,718	2.04
Alibaba Group Holding Ltd	2,400	HKD	41,588	44,036	7.65
ANTA Sports Products Ltd	1,600	HKD	19,122	16,560	2.88
Baidu Inc	350	HKD	5,387	5,914	1.03
China Resources Mixc Lifestyle Services Ltd	3,200	HKD	13,549	17,655	3.07
Hansoh Pharmaceutical Group Co Ltd	2,000	HKD	9,640	9,272	1.61
Innovent Biologics Inc	500	HKD	5,705	4,899	0.85
KE Holdings Inc	2,500	HKD	17,929	13,331	2.32
Meituan	500	HKD	7,904	6,636	1.15
NetEase Inc	900	HKD	21,366	24,817	4.31
SITC International Holdings Co Ltd	4,000	HKD	7,309	14,319	2.49
Tencent Holdings Ltd	700	HKD	31,998	53,876	9.36
Tencent Music Entertainment Group	2,400	HKD	9,216	21,278	3.70
Trip.com Group Ltd	400	HKD	15,414	28,473	4.95
Xiaomi Corp	4,200	HKD	19,710	21,209	3.69
			244,497	293,993	51.10
CHINA (31 December 2024: 38.24%)					
Beijing Kingsoft Office Software Inc	240	CNH	10,649	10,565	1.84
BYD Co Ltd	1,000	HKD	9,676	12,251	2.13
By-health Co Ltd	6,200	CNH	20,178	10,674	1.86
Centre Testing International Group Co Ltd	4,100	CNH	9,230	7,964	1.38
Contemporary Amperex Technology Co Ltd	600	CNH	21,205	31,589	5.49
Haier Smart Home Co Ltd	1,800	HKD	5,847	5,615	0.98
Inner Mongolia Yili Industrial Group Co Ltd	3,500	CNH	14,100	14,350	2.49
Jiangsu Hengrui Pharmaceuticals Co Ltd	1,300	CNH	12,607	11,101	1.93
Montage Technology Co Ltd	700	CNH	11,656	11,821	2.05
Ping An Insurance Group Co of China Ltd	3,000	HKD	22,110	25,113	4.36
Shandong Sinocera Functional Material Co Ltd	3,300	CNH	12,678	12,967	2.25
Shenzhen Inovance Technology Co Ltd	1,900	CNH	16,002	20,518	3.57
Sino Wealth Electronic Ltd	2,900	CNH	13,418	11,653	2.03
Zhejiang Supor Co Ltd	1,400	CNH	9,826	8,847	1.54
			189,182	195,028	33.90

Polen Capital China Growth Fund

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
CHINA (31 December 2024: 38.24%) (continued)					
HONG KONG (31 December 2024: 13.36%)					
AIA Group Ltd	3,800	HKD	40,219	39,012	6.78
Hong Kong Exchanges & Clearing Ltd	800	HKD	33,083	41,898	7.29
Link REIT	2,000	HKD	13,069	8,927	1.55
			86,371	89,837	15.62
TOTAL LISTED SECURITIES: SHARES (31 December 2024: 895,859)			**520,050**	**578,858**	**100.62**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET			**520,050**	**578,858**	**100.62**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS				**801,266**	**139.28**
CASH AND CASH EQUIVALENTS				344,823	59.94
OTHER ASSETS LESS LIABILITIES				(570,787)	(99.22)
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				**575,302**	**100.00**

Analysis of Total Assets (unaudited)	**% of Total Assets**
Investment in transferable securities	49.97
Money Market Instruments	19.20
Cash and cash equivalents	29.77
Amount receivable on subscriptions	0.42
Investment manager reimbursement receivable	0.63
Other receivables	0.01
	100.00

Polen Capital Global Equity Fund[2]

Schedule of Investments

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
MONEY MARKET INSTRUMENTS (31 December 2024: nil)					
IRELAND (31 December 2024: nil)					
BNY Mellon U.S. Dollar Liquidity Fund	1,056,625	USD	1,056,625	1,056,625	75,983.94
			1,056,625	1,056,625	75,983.94
MONEY MARKET INSTRUMENTS (31 December 2024: nil)			**1,056,625**	**1,056,625**	**75,983.94**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET					
LISTED SECURITIES: SHARES (31 December 2024: 52.19%)					
CANADA (31 December 2024: 1.95%)					
Shopify Inc	8	USD	796	1,288	92.61
			796	1,288	92.61
CAYMAN ISLANDS (31 December 2024: nil)					
Tencent Holdings Ltd	17	HKD	1,456	1,308	94.09
			1,456	1,308	94.09
FRANCE (31 December 2024: 1.57%)					
L'Oreal SA	2	EUR	857	862	61.96
			857	862	61.96
GERMANY (31 December 2024: 3.31%)					
SAP SE	139	EUR	36,991	34,034	2447.48
Siemens Healthineers AG	497	EUR	27,025	26,237	1886.72
			64,016	60,271	4334.20
IRELAND (31 December 2024: 6.14%)					
Aon Plc	4	USD	1,406	1,411	101.51
			1,406	1,411	101.51
LUXEMBOURG (31 December 2024: 1.39%)					
Spotify Technology SA	1	USD	667	581	41.76
			667	581	41.76
NETHERLANDS (31 December 2024: nil)					
Adyen NV	1	EUR	1,760	1,616	116.20
			1,760	1,616	116.20
TAIWAN (31 December 2024: nil)					
Taiwan Semiconductor Manufacturing Co Ltd	4	USD	1,011	1,215	87.41
			1,011	1,215	87.41

Polen Capital Global Equity Fund[2]

Schedule of Investments(continued)

As at 31 December 2025

(expressed in USD) Description	Nominal Holdings	Currency	Acquisition cost	Fair Value	% net assets
TAIWAN (31 December 2024: nil) (continued)					
UNITED STATES (U.S.A.) (31 December 2024: 35.26%)					
Abbott Laboratories	7	USD	881	877	63.07
Adobe Inc	2	USD	797	700	50.34
Alphabet Inc	6	USD	1,324	1,883	135.39
Amazon.com Inc	9	USD	1,865	2,077	149.39
Boston Scientific Corp	9	USD	931	858	61.71
Broadcom Inc	4	USD	1,406	1,384	99.55
CoStar Group Inc	13	USD	988	874	62.86
Eli Lilly & Co	1	USD	754	1,075	77.28
IDEXX Laboratories Inc	1	USD	520	677	48.65
Mastercard Inc	3	USD	1,633	1,713	123.16
Microsoft Corp	5	USD	2,294	2,418	173.89
MSCI Inc	1	USD	559	574	41.26
NVIDIA Corp	11	USD	2,080	2,052	147.53
Oracle Corp	9	USD	1,710	1,754	126.15
Paycom Software Inc	3	USD	681	478	34.38
ServiceNow Inc	6	USD	1,097	919	66.10
Starbucks Corp	9	USD	768	758	54.50
Uber Technologies Inc	9	USD	884	735	52.88
Visa Inc	5	USD	1,683	1,754	126.10
Zoetis Inc	9	USD	1,389	1,132	81.43
			24,244	24,692	1,775.62
TOTAL LISTED SECURITIES: SHARES (31 December 2024: 1,414,020)			**96,213**	**93,244**	**6,705.36**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTED OR TRADED ON A REGULATED MARKET			**96,213**	**93,244**	**6,705.36**
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS				**1,149,869**	**82,689.30**
CASH AND CASH EQUIVALENTS				10	0.68
OTHER ASSETS LESS LIABILITIES				(1,148,488)	(82,589.98)
NET ASSET ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				**1,391**	**100.00**

Polen Capital Global Equity Fund[2]

Schedule of Investments(continued)

As at 31 December 2025

Analysis of Total Assets (unaudited)	**% of Total Assets**
Investment in transferable securities	7.41
Money Market Instruments	83.92
Cash and cash equivalents	0.00
Amount receivable on sale of securities	8.17
Investment manager reimbursement receivable	0.50
Interest and dividends receivable, Net	0.01
Other receivables	(0.01)
	100.00

[2]See note 14.

Polen Capital Focus U.S. Growth Fund

Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 31 December 2025

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Oracle Corp	694,636	138,061,351	7.40
Broadcom Inc	232,325	73,253,517	3.92
Starbucks Corp	709,971	69,564,477	3.73
NVIDIA Corp	385,421	68,763,080	3.68
Aon Plc	169,434	66,982,936	3.59
Eli Lilly & Co	80,147	60,867,023	3.26
Shopify Inc	407,300	47,688,183	2.55
IDEXX Laboratories Inc	85,734	45,715,687	2.45
Boston Scientific Corp	363,714	37,418,635	2.00
Intuit Inc	47,926	36,793,520	1.97
Amazon.com Inc	164,008	35,508,642	1.90
Synopsys Inc	69,800	33,725,813	1.81
Microsoft Corp	62,472	27,094,253	1.45
Uber Technologies Inc	263,061	24,643,545	1.32
Zoetis Inc	172,044	22,663,573	1.21
ServiceNow Inc	42,600	22,017,546	1.18
Accenture Plc	76,378	21,434,003	1.15
Thermo Fisher Scientific Inc	47,093	21,196,915	1.14
Intuitive Surgical Inc	37,294	20,942,154	1.12
Adobe Inc	46,503	17,814,316	0.95

*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the year or at least the top 20 purchases. The full list of purchases for the year ended 31 December 2025 is available on request from the Administrator.

Polen Capital Focus U.S. Growth Fund

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2025

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Oracle Corp	788,141	173,036,407	9.27
Amazon.com Inc	566,321	126,708,059	6.79
Microsoft Corp	238,073	106,449,642	5.70
Thermo Fisher Scientific Inc	229,854	104,447,704	5.60
Alphabet Inc	509,179	104,247,448	5.58
Shopify Inc	737,993	98,884,605	5.30
Eli Lilly & Co	106,367	91,506,566	4.90
Abbott Laboratories	682,498	88,281,971	4.73
Apple Inc	420,146	86,139,586	4.61
Netflix Inc	332,250	85,805,453	4.60
Airbnb Inc	614,352	83,679,913	4.48
Visa Inc	239,873	82,147,687	4.40
Adobe Inc	187,338	68,635,738	3.68
ServiceNow Inc	66,278	66,897,292	3.58
Accenture Plc	243,571	63,590,615	3.41
Workday Inc	268,594	62,403,116	3.34
Novo Nordisk A/S	585,027	49,638,913	2.66
Mastercard Inc	81,691	45,565,179	2.44
Zoetis Inc	269,313	40,871,579	2.19
UnitedHealth Group Inc	98,903	34,839,922	1.87
MSCI Inc	50,111	28,774,044	1.54
Gartner Inc	65,657	24,828,512	1.33
IDEXX Laboratories Inc	33,521	21,711,455	1.16
Aon Plc	57,700	21,121,146	1.13
Starbucks Corp	236,852	20,447,639	1.10
NVIDIA Corp	103,800	19,622,746	1.05
Broadcom Inc	53,000	19,056,677	1.02

*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales. The full list of sales for the year ended 31 December 2025 is available on request from the Administrator.

Polen Capital U.S. Small Company Growth Fund[2]

Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 31 December 2025

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Argan Inc	464	110,735	2.54
GeneDx Holdings Corp	864	97,197	2.23
VSE Corp	579	87,180	2.00
Bloom Energy Corp	2,027	87,105	1.99
Powell Industries Inc	301	72,239	1.65
BWX Technologies Inc	466	71,934	1.65
IES Holdings Inc	209	68,287	1.56
Carpenter Technology Corp	233	64,899	1.49
HCI Group Inc	396	64,736	1.48
Modine Manufacturing Co	480	58,587	1.34
Corp America Airports SA	2,552	56,410	1.29
CECO Environmental Corp	1,106	56,387	1.29
TransMedics Group Inc	403	53,259	1.22
Alphatec Holdings Inc	2,929	50,525	1.16
Oddity Tech Ltd	855	50,014	1.15
Mirion Technologies Inc	2,149	49,444	1.13
Brookdale Senior Living Inc	5,620	48,943	1.12
Huron Consulting Group Inc	308	47,409	1.09
Adaptive Biotechnologies Corp	3,207	46,868	1.07
Sphere Entertainment Co	605	46,730	1.07
Joby Aviation Inc	4,303	45,638	1.05
Howard Hughes Holdings Inc	535	44,456	1.02
Clear Secure Inc	1,236	44,170	1.01

*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the year or at least the top 20 purchases. The full list of purchases for the year ended 31 December 2025 is available on request from the Administrator.

[2]See note 14.

Polen Capital U.S. Small Company Growth Fund[2]

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2025

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
ExlService Holdings Inc	4,455	212,435	4.87
Dutch Bros Inc	2,025	146,869	3.36
Goosehead Insurance Inc	1,145	123,201	2.82
Revolve Group Inc	4,436	122,625	2.81
Houlihan Lokey Inc	666	119,388	2.73
Warby Parker Inc	4,712	116,703	2.67
Hamilton Lane Inc	755	113,730	2.60
CCC Intelligent Solutions Holdings Inc	11,193	111,413	2.55
Applied Industrial Technologies Inc	439	106,225	2.43
Globant SA	685	104,138	2.38
Core & Main Inc	1,847	103,772	2.38
Insight Enterprises Inc	684	103,008	2.36
FirstService Corp	573	99,837	2.29
Bloom Energy Corp	1,071	99,458	2.28
Rambus Inc	1,579	97,883	2.24
Progyny Inc	4,124	91,723	2.10
Generac Holdings Inc	634	87,815	2.01
elf Beauty Inc	803	86,392	1.98
Paylocity Holding Corp	446	83,445	1.91
BlackLine Inc	1,417	79,007	1.81
Trex Co Inc	1,276	77,930	1.78
Argan Inc	274	77,106	1.77
Clearwater Analytics Holdings Inc	3,102	77,036	1.76
Medpace Holdings Inc	228	72,269	1.66
SiteOne Landscape Supply Inc	560	72,027	1.65
AAON Inc	753	66,643	1.53
Fabrinet	264	65,927	1.51
Belden Inc	547	61,976	1.42
Repligen Corp	443	61,101	1.40
YETI Holdings Inc	1,713	59,070	1.35
Qualys Inc	419	58,977	1.35
WillScot Holdings Corp	1,844	58,965	1.35
Construction Partners Inc	572	50,601	1.16
Installed Building Products Inc	271	47,894	1.10

*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales. The full list of sales for the year ended 31 December 2025 is available on request from the Administrator.

[2]See note 14.

Polen Capital International Growth Fund

Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 31 December 2025

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Monday.com Ltd	3,544	719,218	5.00
Adyen NV	364	581,039	4.04
InPost SA	36,953	561,583	3.91
MercadoLibre Inc	233	525,482	3.65
Globant SA	4,709	454,932	3.16
ICON Plc	2,520	399,374	2.78
Tencent Holdings Ltd	4,380	344,234	2.39
Lonza Group AG	533	344,185	2.39
Nintendo Co Ltd	4,300	342,082	2.38
Sea Ltd	2,064	320,904	2.23
ICICI Bank Ltd	15,835	269,971	1.88
On Holding AG	6,198	255,007	1.77
Disco Corp	765	243,562	1.69
Aon Plc	705	241,444	1.68
ASM International NV	405	237,777	1.65
MakeMyTrip Ltd	2,338	217,103	1.51
Novo Nordisk A/S	3,052	210,423	1.46
Shopify Inc	2,170	207,535	1.44
Schneider Electric SE	708	173,696	1.21
ASML Holding NV	198	160,873	1.12
Tencent Music Entertainment Group	11,999	151,690	1.06
SAP SE	566	149,739	1.04
Teleperformance SE	1,714	147,829	1.03

*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the year or at least the top 20 purchases. The full list of purchases for the year ended 31 December 2025 is available on request from the Administrator.

Polen Capital International Growth Fund

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2025

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Aon Plc	3,266	1,207,319	8.40
Siemens Healthineers AG	14,203	750,645	5.22
SAP SE	2,707	749,810	5.22
Teleperformance SE	8,166	689,729	4.80
Novo Nordisk A/S	9,617	689,325	4.79
MercadoLibre Inc	291	669,803	4.66
Shopify Inc	5,373	647,692	4.50
ASML Holding NV	808	639,297	4.45
Medtronic Plc	6,759	585,907	4.08
Sage Group Plc/The	33,523	534,937	3.72
Willis Towers Watson Plc	1,610	527,780	3.67
Experian Plc	11,193	520,227	3.62
Dassault Systemes SE	14,849	519,148	3.61
ICON Plc	2,962	508,880	3.54
Evolution AB	6,501	475,891	3.31
Amadeus IT Group SA	5,405	416,607	2.90
Tokyo Electron Ltd	2,250	402,479	2.80
HDFC Bank Ltd	18,964	356,013	2.48
Spotify Technology SA	515	326,635	2.27
Schneider Electric SE	1,201	311,716	2.17
adidas AG	1,367	310,462	2.16
NU Holdings Ltd/Cayman Islands	23,666	302,885	2.11
Bunzl PLC	7,802	288,984	2.01
Monday.com Ltd	1,253	287,536	2.00
Adyen NV	139	247,388	1.72
Globant SA	2,850	231,800	1.61
Unilever PLC	3,652	215,484	1.50
On Holding AG	3,974	200,111	1.39
InPost SA	11,988	165,109	1.15
Tencent Music Entertainment Group	11,999	146,166	1.02

*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales. The full list of sales for the year ended 31 December 2025 is available on request from the Administrator.

Polen Capital Global SMID Company Growth Fund[2]

Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 31 December 2025

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Cameco Corp	564	44,575	2.90
Bridgebio Pharma Inc	565	34,596	2.25
Armstrong World Industries Inc	156	29,622	1.93
Natera Inc	171	29,370	1.91
BWX Technologies Inc	206	29,197	1.90
Grupo Financiero Galicia SA	558	28,532	1.86
Vistra Corp	149	28,528	1.86
AAON Inc	300	28,401	1.85
ServiceTitan Inc	248	26,484	1.72
Wayfair Inc	310	25,813	1.68
Hamilton Lane Inc	147	25,723	1.67
Medpace Holdings Inc	53	25,366	1.65
Zegona Communications plc	1,948	25,254	1.64
Embraer SA	441	23,303	1.52
Modine Manufacturing Co	191	23,217	1.51
Life Time Group Holdings Inc	792	22,795	1.48
Vusion/France	76	22,018	1.43
SoFi Technologies Inc	1,345	21,725	1.41
Curtiss-Wright Corp	43	20,743	1.35
Fujita Kanko Inc	289	20,590	1.34
Western Alliance Bancorp	252	20,513	1.33
Affirm Holdings Inc	286	19,982	1.30
Sandisk Corp/DE	89	19,888	1.29
First Solar Inc	89	19,865	1.29
Talen Energy Corp	66	19,578	1.27
Carvana Co	58	19,367	1.26
Gap Inc/The	699	19,298	1.26
Adaptive Biotechnologies Corp	1,176	19,290	1.25
NRG Energy Inc	125	19,257	1.25
ADT Inc	2,273	19,162	1.25
Lyft Inc	997	19,133	1.24
Unity Software Inc	485	19,101	1.24
Guardant Health Inc	194	19,007	1.24
Hyundai Rotem Co Ltd	219	18,962	1.23
Symbotic Inc	361	18,717	1.22
Planet Labs PBC	1,079	17,980	1.17
JTC PLC	1,389	17,727	1.15
Saia Inc	43	17,683	1.15
Nextage Co Ltd	1,100	17,459	1.14
Mitie Group Plc	7,780	16,589	1.08
Pure Storage Inc	180	15,885	1.03
Corcept Therapeutics Inc	189	15,817	1.03
National Bank of Greece SA	1,287	15,816	1.03
Zillow Group Inc	199	15,791	1.03
Mueller Industries Inc	155	15,766	1.03

*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the year or at least the top 20 purchases. The full list of purchases for the year ended 31 December 2025 is available on request from the Administrator.

[2]See note 14.

Polen Capital Global SMID Company Growth Fund[2]

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2025

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Cameco Corp	564	48,060	3.13
Hamilton Lane Inc	291	46,243	3.01
AAON Inc	452	39,273	2.56
ExlService Holdings Inc	696	31,662	2.06
Fabrinet	112	30,776	2.00
Entegris Inc	311	28,879	1.88
Core & Main Inc	471	27,897	1.81
Vistra Corp	149	27,416	1.78
Embraer SA	441	27,163	1.77
elf Beauty Inc	216	26,886	1.75
Paycom Software Inc	111	24,957	1.62
Natera Inc	130	23,838	1.55
JTC PLC	1,389	23,454	1.53
Rambus Inc	359	22,136	1.44
FirstService Corp	123	21,299	1.39
Life Time Group Holdings Inc	792	21,226	1.38
Medpace Holdings Inc	66	20,486	1.33
Goosehead Insurance Inc	206	20,241	1.32
Kinsale Capital Group Inc	43	20,209	1.31
Indutrade AB	807	19,460	1.27
Houlihan Lokey Inc	102	18,476	1.20
CCC Intelligent Solutions Holdings Inc	1,979	18,294	1.19
TechnipFMC Plc	422	18,130	1.18
Warby Parker Inc	784	18,036	1.17
Hemnet Group AB	605	17,664	1.15
Pan Pacific International Holdings Corp	2,809	17,634	1.15
Dynatrace Inc	319	17,622	1.15
MarketAxess Holdings Inc	79	17,576	1.14
DSV A/S	73	17,450	1.14
Grupo Financiero Galicia SA	558	17,394	1.13
Pool Corp	57	16,925	1.10
Insight Enterprises Inc	123	16,585	1.08
Bufab AB	1,718	16,479	1.07
Sanrio Co Ltd	418	16,390	1.07
TopBuild Corp	51	16,313	1.06
Home First Finance Co India Ltd	1,146	16,254	1.06
Bridgebio Pharma Inc	308	15,876	1.03
Lottomatica Group Spa	585	15,470	1.01
Armstrong World Industries Inc	79	15,390	1.00

*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales. The full list of sales for the year ended 31 December 2025 is available on request from the Administrator.

[2]See note 14.

Polen Capital Global Emerging Market Growth Fund[1]

Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 31 December 2025

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Samsung Electronics Co Ltd	1,438	106,082	4.25
Tencent Music Entertainment Group	8,059	93,928	3.77
Hugel Inc	344	81,043	3.25
Prosus NV	2,060	76,291	3.06
Alibaba Group Holding Ltd	3,200	74,096	2.97
NetEase Inc	3,600	72,423	2.90
Yum China Holdings Inc	1,415	64,473	2.59
Accton Technology Corp	2,800	63,253	2.54
Contemporary Amperex Technology Co Ltd	1,600	62,617	2.51
PDD Holdings Inc	542	58,724	2.35
BYD Co Ltd	1,900	58,396	2.34
Indian Hotels Co Ltd/The	6,823	58,094	2.33
Raia Drogasil SA	15,300	54,269	2.18
ANTA Sports Products Ltd	5,200	52,836	2.12
Las Vegas Sands Corp	1,167	51,389	2.06
Meituan	2,500	49,205	1.97
InPost SA	3,323	47,739	1.91
Shenzhen Inovance Technology Co Ltd	5,500	47,036	1.89
Contemporary Amperex Technology Co Ltd	1,187	46,022	1.85
MediaTek Inc	1,000	43,136	1.73
Hong Kong Exchanges & Clearing Ltd	1,100	42,232	1.69
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	1,300	41,896	1.68
Riyadh Cables Group Co	1,100	40,480	1.62
WEG SA	6,100	39,823	1.60
AIA Group Ltd	5,000	35,302	1.42
Kotak Mahindra Bank Ltd	1,565	34,598	1.39
Sanil Electric Co Ltd	308	32,983	1.32
Park Systems Corp	187	31,959	1.28
EPAM Systems Inc	132	30,772	1.23
Karooooo Ltd	605	30,258	1.21
Xiaomi Corp	5,200	30,196	1.21
Saregama India Ltd	5,283	29,638	1.19
Hefei Meiya Optoelectronic Technology Inc	13,900	27,687	1.11
SK Square Co Ltd	134	27,304	1.09
Reliance Industries Ltd	1,620	23,849	0.96
SK hynix Inc	53	20,741	0.83

*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the year or at least the top 20 purchases. The full list of purchases for the year ended 31 December 2025 is available on request from the Administrator.

Due to trading volumes, the above details all sales transactions during the financial year.

[1]See note 13.

Polen Capital Global Emerging Market Growth Fund[1]

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2025

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	2,200	101,828	4.08
HDFC Bank Ltd	7,323	101,143	4.06
Tencent Music Entertainment Group	4,439	95,130	3.81
Karooooo Ltd	1,959	90,028	3.61
WEG SA	8,640	81,070	3.25
E Ink Holdings Inc	10,580	78,609	3.15
Prosus NV	1,226	76,238	3.06
NetEase Inc	2,797	71,629	2.87
InPost SA	5,144	68,124	2.73
Phu Nhuan Jewelry JSC	17,466	65,828	2.64
Yum China Holdings Inc	1,415	63,838	2.56
TOTVS SA	9,000	61,292	2.46
Contemporary Amperex Technology Co Ltd	1,187	58,781	2.36
Dino Polska SA	2,519	58,236	2.34
Infosys Ltd	3,185	56,844	2.28
Accton Technology Corp	1,400	52,652	2.11
Salik Co PJSC	37,500	50,989	2.04
Bank Mandiri Persero Tbk PT	148,300	50,034	2.01
Dlocal Ltd/Uruguay	3,382	45,498	1.82
NagaCorp Ltd	122,128	45,104	1.81
ANTA Sports Products Ltd	4,224	45,048	1.81
Bank Central Asia Tbk PT	100,500	44,402	1.78
Mr Price Group Ltd	3,363	44,154	1.77
Meituan	2,500	42,888	1.72
Las Vegas Sands Corp	1,167	42,487	1.70
Bajaj Auto Ltd	435	42,411	1.70
Globant SA	194	40,371	1.62
FPT Corp	10,800	40,206	1.61
Hefei Meiya Optoelectronic Technology Inc	13,900	40,073	1.61
Nexon Co Ltd	2,900	39,823	1.60
BYD Co Ltd	3,100	39,690	1.59
Discovery Ltd	4,101	39,084	1.57
Wizz Air Holdings Plc	2,362	36,767	1.47
Wal-Mart de Mexico SAB de CV	12,600	35,357	1.42
Mobile World Investment Corp	12,200	35,139	1.41
Kotak Mahindra Bank Ltd	1,565	35,091	1.41
Fomento Economico Mexicano SAB de CV	3,863	34,021	1.36
Genting Singapore Ltd	60,600	33,830	1.36
AIA Group Ltd	3,275	32,750	1.31
Raia Drogasil SA	7,700	32,608	1.31
PDD Holdings Inc	263	32,169	1.29
Hong Kong Exchanges & Clearing Ltd	585	30,978	1.24
Alibaba Group Holding Ltd	1,600	29,460	1.18
Indian Hotels Co Ltd/The	3,379	27,565	1.11
MercadoLibre Inc	14	27,068	1.09
Shenzhen Inovance Technology Co Ltd	2,545	26,772	1.07
Reliance Industries Ltd	1,620	25,682	1.03

*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales. The full list of sales for the year ended 31 December 2025 is available on request from the Administrator.

Due to trading volumes, the above details all sales transactions during the financial year.

[1]See note 13.

Polen Capital China Growth Fund

Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 31 December 2025

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Alibaba Group Holding Ltd	4,500	77,978	7.58
Contemporary Amperex Technology Co Ltd	1,200	42,409	4.12
By-health Co Ltd	11,600	37,752	3.67
Shandong Sinocera Functional Material Co Ltd	9,800	37,650	3.66
Shenzhen Inovance Technology Co Ltd	4,100	34,531	3.36
Sino Wealth Electronic Ltd	7,300	33,776	3.28
Hefei Meiya Optoelectronic Technology Inc	8,300	30,699	2.98
Inner Mongolia Yili Industrial Group Co Ltd	7,000	28,200	2.74
Jiangsu Hengrui Pharmaceuticals Co Ltd	2,600	25,215	2.45
Beijing Kingsoft Office Software Inc	540	23,960	2.33
Zhejiang Supor Co Ltd	3,200	22,460	2.18
KE Holdings Inc	2,800	20,867	2.03
Centre Testing International Group Co Ltd	8,200	18,460	1.79
Xiaomi Corp	2,400	14,986	1.46
NetEase Inc	400	11,858	1.15
Montage Technology Co Ltd	700	11,656	1.13
Hansoh Pharmaceutical Group Co Ltd	2,000	9,640	0.94
ANTA Sports Products Ltd	800	8,753	0.85
China Resources Mixc Lifestyle Services Ltd	1,600	7,561	0.73
Trip.com Group Ltd	100	5,800	0.56

*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the year or at least the top 20 purchases. The full list of purchases for the year ended 31 December 2025 is available on request from the Administrator.

Due to trading volumes, the above details all sales transactions during the financial year.

Polen Capital China Growth Fund

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2025

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Shandong Sinocera Functional Material Co Ltd	18,600	68,950	6.70
Tencent Holdings Ltd	900	68,487	6.66
Hefei Meiya Optoelectronic Technology Inc	18,600	58,684	5.70
Shenzhen Inovance Technology Co Ltd	6,300	57,331	5.57
BYD Co Ltd	2,500	53,930	5.24
Sino Wealth Electronic Ltd	11,700	52,038	5.06
By-health Co Ltd	17,000	47,083	4.58
Kingsoft Corp Ltd	11,000	46,173	4.49
Inner Mongolia Yili Industrial Group Co Ltd	10,500	42,640	4.14
Tencent Music Entertainment Group	4,000	39,913	3.88
Alibaba Group Holding Ltd	2,100	39,366	3.83
Hong Kong Exchanges & Clearing Ltd	700	36,849	3.58
Zhejiang Supor Co Ltd	5,000	34,345	3.34
Meituan	2,200	32,534	3.16
Contemporary Amperex Technology Co Ltd	600	31,936	3.10
Centre Testing International Group Co Ltd	15,500	31,610	3.07
Trip.com Group Ltd	400	28,940	2.81
Haier Smart Home Co Ltd	8,600	27,803	2.70
AIA Group Ltd	2,400	25,653	2.49
Ping An Insurance Group Co of China Ltd	3,000	25,499	2.48
SITC International Holdings Co Ltd	6,000	21,596	2.10
Xiaomi Corp	4,200	21,150	2.06
NetEase Inc	600	16,424	1.60
Sinopharm Group Co Ltd	6,800	15,889	1.54
KE Holdings Inc	2,600	13,727	1.33
AK Medical Holdings Ltd	18,000	13,135	1.28
Beijing Kingsoft Office Software Inc	300	12,874	1.25
China Resources Gas Group Ltd	4,900	12,872	1.25
ANTA Sports Products Ltd	1,200	12,588	1.22
Jiangsu Hengrui Pharmaceuticals Co Ltd	1,300	11,418	1.11
China Resources Mixc Lifestyle Services Ltd	2,000	11,232	1.09

*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales. The full list of sales for the year ended 31 December 2025 is available on request from the Administrator.

Due to trading volumes, the above details all sales transactions during the financial year.

Polen Capital Global Equity Fund[2]

Schedule of Significant Portfolio Changes (Unaudited)

For the financial year ended 31 December 2025

Significant Purchases*

Security Name	Quantity	Cost USD	% of Total Purchases
Amazon.com Inc	2,264	479,958	4.30
Oracle Corp	2,523	459,557	4.12
Microsoft Corp	944	437,565	3.92
Paycom Software Inc	1,846	432,154	3.88
Mastercard Inc	629	351,152	3.15
Visa Inc	988	342,941	3.08
Shopify Inc	3,364	340,511	3.05
Aon Plc	933	335,077	3.01
Alphabet Inc	1,655	331,687	2.98
Adyen NV	188	330,852	2.97
SAP SE	1,181	324,615	2.91
Abbott Laboratories	2,378	305,455	2.74
Adobe Inc	774	303,703	2.72
Zoetis Inc	1,923	301,330	2.70
Broadcom Inc	840	295,446	2.65
NVIDIA Corp	1,570	292,811	2.63
MSCI Inc	477	269,444	2.42
Eli Lilly & Co	338	254,915	2.29
MercadoLibre Inc	100	228,219	2.05
CoStar Group Inc	2,830	214,760	1.93
Workday Inc	874	213,348	1.91
Novo Nordisk A/S	2,749	208,851	1.87
ServiceNow Inc	222	206,803	1.85
ICON Plc	1,280	206,480	1.85
Taiwan Semiconductor Manufacturing Co Ltd	800	197,940	1.78
Airbnb Inc	1,226	161,434	1.45
Starbucks Corp	1,883	160,662	1.44
Willis Towers Watson Plc	505	159,339	1.43
Siemens Healthineers AG	2,963	157,830	1.42
Globant SA	1,243	157,517	1.41
Tencent Holdings Ltd	1,821	155,949	1.40
Boston Scientific Corp	1,465	151,938	1.36
Thermo Fisher Scientific Inc	346	151,194	1.36
L'Oreal SA	303	123,215	1.11
Accenture Plc	368	113,218	1.02

*In accordance with the UCITS regulations this schedule presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the year or at least the top 20 purchases. The full list of purchases for the year ended 31 December 2025 is available on request from the Administrator.
[2]See note 14.

Polen Capital Global Equity Fund[2]

Schedule of Significant Portfolio Changes (Unaudited) (continued)

For the financial year ended 31 December 2025

Significant Sales*

Security Name	Quantity	Proceeds USD	% of Total Sales
Oracle Corp	2,786	695,553	6.24
Amazon.com Inc	2,908	662,758	5.94
Microsoft Corp	1,153	564,399	5.06
Shopify Inc	3,853	564,275	5.06
Alphabet Inc	2,124	530,145	4.76
Mastercard Inc	755	428,870	3.85
Paycom Software Inc	2,065	411,430	3.69
Visa Inc	1,199	408,463	3.66
Aon Plc	1,120	402,759	3.61
Abbott Laboratories	2,969	389,368	3.49
SAP SE	1,301	329,160	2.95
Adobe Inc	929	323,390	2.90
MSCI Inc	564	322,619	2.89
Broadcom Inc	836	310,009	2.78
Eli Lilly & Co	337	306,891	2.75
Adyen NV	187	296,388	2.66
Zoetis Inc	2,099	288,439	2.59
NVIDIA Corp	1,559	280,797	2.52
Workday Inc	1,093	249,708	2.24
CoStar Group Inc	3,135	240,747	2.16
ICON Plc	1,567	236,995	2.13
Novo Nordisk A/S	3,201	224,626	2.01
Taiwan Semiconductor Manufacturing Co Ltd	796	222,243	1.99
ServiceNow Inc	393	221,034	1.98
MercadoLibre Inc	100	216,283	1.94
Thermo Fisher Scientific Inc	416	179,524	1.61
L'Oreal SA	421	172,519	1.55
Willis Towers Watson Plc	505	171,970	1.54
Airbnb Inc	1,341	168,797	1.51
Starbucks Corp	1,874	158,176	1.42
Siemens Healthineers AG	2,961	152,272	1.37
Boston Scientific Corp	1,456	145,228	1.30
Tencent Holdings Ltd	1,804	144,288	1.29
Globant SA	1,419	134,400	1.21
Accenture Plc	475	125,501	1.13
IDEXX Laboratories Inc	169	118,590	1.06

*In accordance with the UCITS regulations this schedule presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the year or at least the top 20 sales. The full list of sales for the year ended 31 December 2025 is available on request from the Administrator.
[2]See note 14.

Appendix (unaudited)

Remuneration Policy (unaudited)

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

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

Fixed remuneration paid by the Company to identified staff comprises Directors' fees only, is paid solely to Ms. Bronwyn Wright and Mr. Kevin O'Neill in their capacity as non-executive Directors not affiliated with the Company's Investment Manager. Directors who are also employees within the Investment Manager, namely Mr. Brian Goldberg, Mr. Mike Guarasci (through January 2025) and Mr. Todd Addison, do not receive any remuneration from the Company. Similarly, Mr. Jason Mullins, who was an employee of the Manager, also did not receive any remuneration from the Company. Details of the Directors' fees paid are included in note 6 of the annual financial statements.

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

Securities Financing Transactions Regulation (unaudited)

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all report and accounts published after 13 January 2017. During the financial year 31 December 2025, none of the Funds entered into any Securities Financing Transactions.

CRS Data Protection Information Notice (unaudited)

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

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

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

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

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

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

Appendix (unaudited)

Sustainable Finance Disclosure Regulation (unaudited)

Introduction

The EU Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the Company to provide additional disclosure with respect to the Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under Sustainable Finance Disclosure Regulation ("SFDR").

ANNEX IV (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polen Capital Focus U.S. Growth Fund **Legal entity identifier: 635400U1N3D6XATWTX13**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company. These promoted characteristics were met by the inclusion or certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics and exclusion of certain investments from the Fund's portfolio. Further information on this is outlined in the sections entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What was the asset allocation?"

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was based on an average of the four calendar quarters for the period ending 31 December 2025 and is set out below.

Carbon Footprint: 16.30 tons/CO2e / EUR M invested

Exposure to companies active in the fossil fuel sector: 0%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 12.90%

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

…and compared to previous periods?

The sustainability indicators of previous periods performed as follows:

Period	Carbon Footprint	Exposure to companies active in the fossil fuel sector	Exposure to controversial weapons	Violations of UNGC principles and OECD guidelines
31 December, 2022	15.13 tons/CO2e / EUR M invested	0%	0%	0%
31 December, 2023	18.28 tons/CO2e / EUR M invested	0%	0%	0%
31 December 2024	17.08 tons/CO2e / EUR M invested	0%	0%	0%

The performance of the sustainability indicators for the above preious periods was based on an average of the four calendar quarters for the period ending 31 December 2024, 31 December, 2023 and as of a balance sheet date of 31 December 2022.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involved the Investment Manager carrying out its own analysis of the Fund's portfolio against the relevant PAI indicators and/or engaging with third party data vendors who sought to accumulate data that was available for the investee companies. The Investment Manager used a combination of methods to help mitigate PAI including for example engagement with investee companies to understand their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that the Investment Manager believed assisted with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined below.

In considering PAI as part of the overall Sustainability Policy of the Fund, the Investment Manager considered whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) were relevant to the investment strategy. Those PAI indicators which were deemed not to be relevant to the investment strategy or where the Investment Manager did not have access to sufficient data for evaluating those PAIs were not considered during the reporting period.

What were the top investments of this financial product?

The following investments represent more than 50% of the financial product.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 to 31 December 2025.

Largest investments	Sector	% Assets	Country
Amazon.com Inc	Consumer Discretionary	8.77%	United States
Microsoft Corp	Information Technology	7.83%	United States
Oracle Corp	Information Technology	7.50%	United States
Visa Inc	Financials	5.65%	United States
Mastercard Inc	Financials	4.70%	United States
Eli Lilly & Co	Health Care	4.51%	United States
Alphabet Inc	Communication Services	4.36%	United States
Zoetis Inc	Health Care	4.25%	United States
Abbott Laboratories	Health Care	4.06%	United States
Shopify Inc	Information Technology	4.03%	Canada

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on an average of the four calendar quarters for the period ending 31 December 2025.

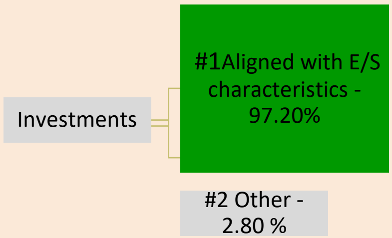
What was the proportion of sustainability-related investments?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 97.2% based on an average of the four calendar quarters for the period ending 31 December 2025.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards. This calculation was carried out based on an average of the four calendar quarters for the period ending 31 December 2025.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Compared to previous periods:

31 December 2024

Based on an average of the four calendar quarters for the period ending 31 December 2024, investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 99.28%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 0.72%. There were no minimum environmental or social safeguards.

31 December 2023

Based on an average of the four calendar quarters for the period ending 31 December 2023, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 97.0%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 3.0%. There were no minimum environmental or social safeguards.

31 December 2022

As of a balance sheet date of 31 December 2022, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 97.3%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

(CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 2.7%. There were no minimum environmental or social safeguards. The balance sheet date of 31 December 2022 is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

In which economic sectors were the investments made?

The investments were made in the following economic sectors calculated based on an average of the four calendar quarters for the period ending 31 December 2025.

Communication Services

- Media & Entertainment 6.58%

Consumer Discretionary

- Consumer Discretionary Distribution & Retail 8.77%
- Consumer Services 5.90%

Financials

- Financial Services 13.85%
- Insurance 2.43%

Health Care

- Pharmaceuticals, Biotechnology & Life Sciences 11.53%
- Health Care Equipment & Services 7.06%

Industrials

- Commercial & Professional Services 1.49%
- Transportation 0.46%

Information Technology

- Software & Services 34.22%
- Semiconductors & Semiconductor Equipment 3.34%
- Technology Hardware & Equipment 1.05%

Real Estate

- Real Estate Management & Development 1.15%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?[1]

Yes:

[1] Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

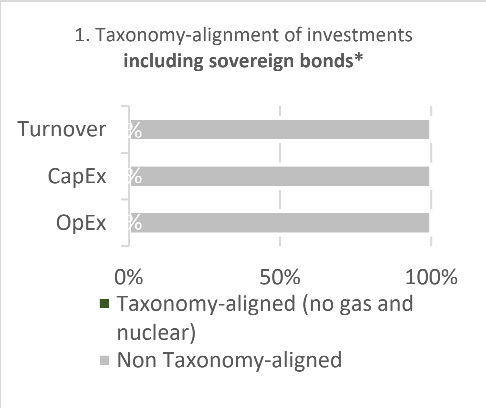
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

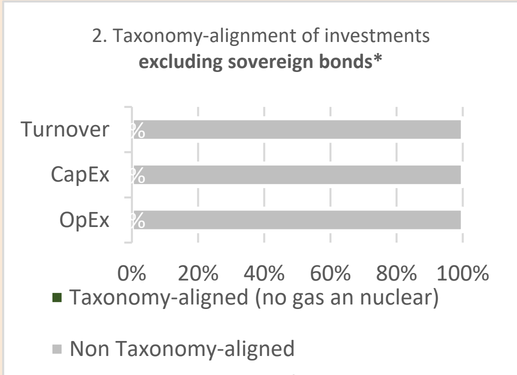
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In fossil gas   In nuclear energy

X **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

31 December 2024

N/A

31 December 2023

N/A

31 December 2022

N/A

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 Other above consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following strategies in order to promote the environmental and/or social characteristics

- Included certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics; and
- Excluded certain investments from the portfolio.

<u>Inclusion of certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics</u>

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Investment Manager committed to identifying and assessing several proprietary business matters as part of the selection of companies; by way of example this included analysing greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases.

The Investment Manager used a qualitative approach to assess prior to investment and monitoring over the life of an investment, the proprietary business matters to determine if the promotion of the social and/or environmental characteristics were being met on a regular basis through using publicly available information identified and considered material by the Investment Manager for such assessments and monitoring. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information, including information obtained from engagement with third party data vendors / consultants, that the Investment Manager identified that it felt was material to such assessments and monitoring.

In addition, as part of assessment and monitoring of compliance with the proprietary business matters that were utilized by the Investment Manager in determining if the promotion of the social and/or environmental characteristics were being met, the Investment Manager engaged with companies it had invested in on behalf of the Fund that provided access to it, to discuss and encourage progress on initiatives that it felt could meaningfully improve how the Investment Manager believed a company was managed within one or more of the proprietary business matters that were indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Investment Manager also assessed if the company continued to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Investment Manager in the process outlined above in respect of the sustainability approach related to the environmental and social characteristics (and proprietary business matters) that the Investment Manager assessed investee companies against. After the Investment Manager carried out their qualitative analysis, the Investment Manager determined whether to invest in a company.

Exclusion of certain investments from the portfolio

In seeking to meet the environmental and/or social characteristics outlined above, the Investment Manager excluded various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Investment Manager's exclusionary process was based on the Investment Manager's assessment and judgment of the proprietary business matters, and investee companies were excluded based on the Investment Manager's view that it was too difficult to determine that such investee companies were promoting what the Investment Manager considered relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. Examples of the investments that the Investment Manager did not invest directly in, based on the Investment Manager's assessment and judgment outlined above, included, but were not limited to, the following:

Investments in companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms,
- tobacco production,
- thermal coal, and
- controversial weapons.

(each an "Excluded Investment" and together the "Excluded Investments")

In addition, the Investment Manager excluded investment in companies that it believed did not follow good governance practices through the Investment Manager's analysis of several proprietary governance-related matters it considered within the investment process, as further outlined below.

Good governance

As part of the sustainability policy, the Investment Manager committed to only investing in companies that it believed followed good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluded companies from the Fund's portfolio that it believed did not follow good governance practices.

In order to invest in companies that followed good governance practices and exclude companies that did not follow good governance practices the Investment Manager identified, assessed and monitored several proprietary business matters that it believed were important to assessing whether a company had good governance in its view, namely what it considered sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Investment Manager monitored on a regular basis that a company that it has invested in maintained good governance practices through engagement with such companies that provided access to it to discuss and encourage progress on initiatives that it felt could meaningfully improve. In addition, the Investment Manager monitored a company's maintenance of good governance practices through using publicly available information identified and considered material by the Investment Manager. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager had identified that it felt was material to such monitoring.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polen Capital 5Perspectives U.S. Small Fund
Legal entity identifier: 635400VEJ1R1DBD7DI95

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	x It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company. These promoted characteristics were met by the inclusion or certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics and exclusion of certain investments from the Fund's portfolio. Further information on this is outlined in the sections entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What was the asset allocation?"

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was based on an average of the four calendar quarters for the period ending 31 December 2025.

Carbon Footprint: 132.83 tons/CO2e / EUR M invested

Exposure to companies active in the fossil fuel sector: 0.88%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

…and compared to previous periods?

The sustainability indicators of previous periods performed as follows:

Period	Carbon Footprint	Exposure to companies active in the fossil fuel sector	Exposure to controversial weapons	Violations of UNGC principles and OECD guidelines
31 December, 2022	63.65 tons/CO2e / EUR M invested	0%	0%	0%
31 December, 2023	50.5 tons/CO2e / EUR M invested	0%	0%	0%
31 December, 2024	68 tons/CO2e / EUR M invested	0%	0%	0%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The performance of the sustainability indicators for the above preious periods was based on an average of the four calendar quarters for the period ending 31 December 2024, 31 December, 2023 and as of a balance sheet date of 31 December 2022.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involved the Investment Manager carrying out its own analysis of the Fund's portfolio against the relevant PAI indicators and/or engaging with third party data vendors who sought to accumulate data that was available for the investee companies. The Investment Manager used a combination of methods to help mitigate PAI including for example engagement with investee companies to understand their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that the Investment Manager believed assisted with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined below.

In considering PAI as part of the overall Sustainability Policy of the Fund, the Investment Manager considered whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) were relevant to the investment strategy. Those PAI indicators which were deemed not to be relevant to the investment strategy or where the Investment Manager did not have access to sufficient data for evaluating those PAIs were not considered during the reporting period.

What were the top investments of this financial product?

The following investments represent more than 50% of the financial product.

Largest investments	Sector	% Assets	Country
ExlService Holdings Inc	Industrials	3.12%	United States
Bloom Energy Corp	Industrials	2.48%	United States
Argan Inc	Industrials	2.35%	United States
GeneDx Holdings Corp	Health Care	2.09%	United States
Hamilton Lane Inc	Financials	1.95%	United States
Houlihan Lokey Inc	Financials	1.92%	United States
VSE Corp	Industrials	1.86%	United States
CCC Intelligent Solutions Holdings Inc	Information Technology	1.84%	United States
Paylocity Holding Corp	Industrials	1.82%	United States
Powell Industries Inc	Industrials	1.81%	United States
Applied Industrial Technologies Inc	Industrials	1.76%	United States
Construction Partners Inc	Industrials	1.76%	United States
Goosehead Insurance Inc	Financials	1.75%	United States
Insight Enterprises Inc	Information Technology	1.71%	United States
FirstService Corp	Real Estate	1.70%	Canada
Globant SA	Information Technology	1.68%	Luxembourg
Core & Main Inc	Industrials	1.65%	United States
BWX Technologies Inc	Industrials	1.61%	United States
Warby Parker Inc	Consumer Discretionary	1.57%	United States

Dutch Bros Inc	Consumer Discretionary	1.54%	United States
Progyny Inc	Health Care	1.52%	United States
Rambus Inc	Information Technology	1.49%	United States
IES Holdings Inc	Industrials	1.49%	United States
Medpace Holdings Inc	Health Care	1.49%	United States
Generac Holdings Inc	Industrials	1.42%	United States
HCI Group Inc	Financials	1.37%	United States
Clearwater Analytics Holdings Inc	Information Technology	1.35%	United States
Trex Co Inc	Industrials	1.33%	United States
elf Beauty Inc	Consumer Staples	1.31%	United States

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried based on an average of the four calendar quarters for the period ending 31 December 2025.

What was the proportion of sustainability-related investments?

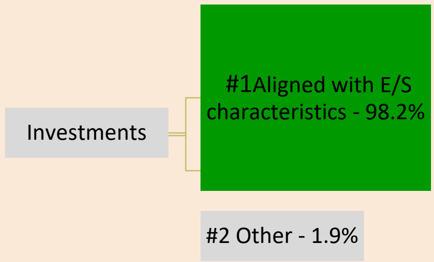
The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 98.2%% based on an average of the four calendar quarters for the period ending 31 December 2025.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 to 31 December 2025.

What was the asset allocation?

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards. This calculation was carried out out based on an average of the four calendar quarters for the period ending 31 December 2025.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Compared to previous periods:

31 December 2024

Based on an average of the four an average of the four calendar quarters for the period ending 31 December 2024, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities was 99.3%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 0.7%. There were no minimum environmental or social safeguards.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

31 December 2023

Based on an average of the four an average of the four calendar quarters for the period ending 31 December 2023, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 96%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 4%. There were no minimum environmental or social safeguards.

31 December 2022

As of a balance sheet date of 31 December 2022, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 95.6%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 4.4%. There were no minimum environmental or social safeguards. The balance sheet date of 31 December 2022 is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

In which economic sectors were the investments made?

The investments were made in the following economic sectors calculated based on an average of the four calendar quarters for the period ending 31 December, 2025.

Communication Services

- Telecommunication Services 0.50%
- Media & Entertainment 0.30%

Consumer Discretionary

- Consumer Services 3.50%
- Consumer Discretionary Distribution & Retail 3.43%
- Consumer Durables & Apparel 2.61%
- Automobiles & Components 1.43%

Consumer Staples

- Household & Personal Products 2.05%
- Consumer Staples Distribution & Retail 0.19%

Energy

- Energy 0.25%

Financials

- Financial Services 5.13%
- Insurance 3.30%
- Banks 0.43%

Health Care

- Health Care Equipment & Services 8.01%
- Pharmaceuticals, Biotechnology & Life Sciences 7.46%

Industrials

- Capital Goods 30.18%
- Commercial & Professional Services 10.58%
- Transportation 2.63%

Information Technology

- Software & Services 9.01%
- Technology Hardware & Equipment 5.44%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Semiconductors & Semiconductor Equipment 2.28%

Materials

- Materials 2.38%

Real Estates

- Real Estate Management & Development 2.35%

Utilities

- Utilities 0.29%

Some of the investments made in the above sectors also had exposure investments in fossil fuel sectors. Correspondingly the Fund had 0.88% exposure to fossil fuel sectors. This percentage was calculated based on a balance sheet date of 31 December 2025. The Investment Manager does not currently have the ability to further breakdown this exposure among the following fossil fuels sectors (i) exploration, (ii) mining, (iii) extraction, (iv) production, (v) processing, (vi) storage, (vii) refining, or (viii) distribution.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?[1]

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

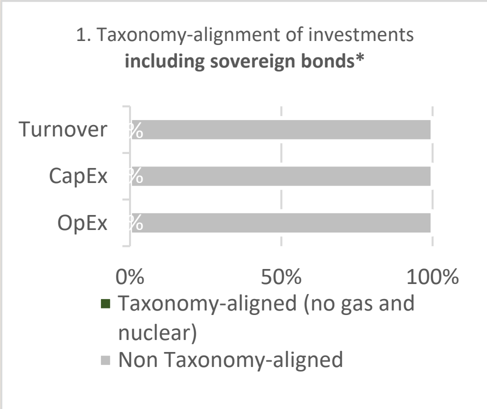
X **No**

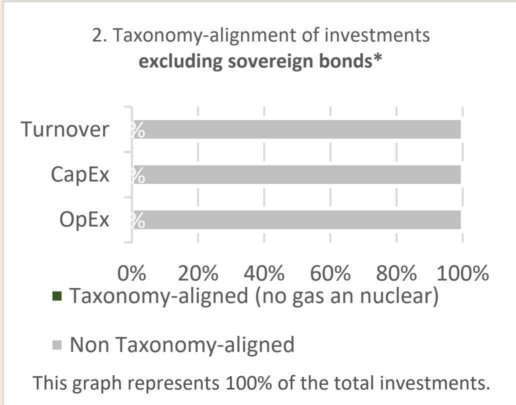
While the Fund had exposure to companies active in the fossil gas sector, the Sub-Investment Manager cannot access reliable data to carry out an assessment of whether they comply with the EU taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

<u>31 December 2024</u>

N/A

<u>31 December 2023</u>

N/A

<u>31 December 2022</u>

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 Other above consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following strategies in order to promote the environmental and/or social characteristics

- Included certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics; and
- Excluded certain investments from the portfolio.

<u>Inclusion of certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics</u>

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Investment Manager commited to identifying and assessing several proprietary business matters as part of the selection of companies; by way of example this included analysing greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases.

The Investment Manager used a qualitative approach to assess prior to investment and monitoring over the life of an investment, the proprietary business matters to determine if the promotion of the social and/or environmental characteristics were being met on a regular basis through using publicly available information identified and considered material by the Investment Manager for such assessments and monitoring. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information, including information obtained from engagement with third party data vendors / consultants, that the Investment Manager identified that it felt was material to such assessments and monitoring.

In addition, as part of assessessment and monitoring of compliance with the proprietary business matters that were utilized by the Investment Manager in determining if the promotion of the social and/or environmental characteristics were being met, the Investment Manager engaged with companies it had invested in on behalf of the Fund that provided access to it, to discuss and encourage progress on initiatives that it felt could meaningfully improve how the Investment Manager believed a company was managed within one or more of the proprietary business matters that were indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Investment Manager also assessed if the company continued to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Investment Manager in the process outlined above in respect of the sustainability approach related to the environmental and social characteristics (and proprietary business matters) that the Investment Manager assessed investee companies against. For example purposes only, in the context of a "social" characteristic in respect of a relevant investee company, as part of the Investment Manager's qualitative assessment and monitoring, one of the areas that an investee company was reviewed against is their ability to attract and retain talent. As part of this and on the basis of the example outlined above, the Investment Manager examined how it believed the investee company was fairing in this area. In this regard, the Investment Manager sought to gain information on the investee company's (through the publicly available information and engagement) head count growth, attrition rates and general compensation levels. After the Investment Manager carried out their qualitative analysis, the Investment Manager determined whether to invest in a company.

<u>Exclusion of certain investments from the portfolio</u>

In seeking to meet the environmental and/or social characteristics outlined above, the Investment Manager excluded various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Investment Manager's exclusionary process was based on the Investment Manager's assessment and judgment of the proprietary business matters, and investee companies were excluded based on the Investment Manager's view that it was too difficult to determine that such investee companies were promoting what the Investment Manager considered relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. Examples of the investments that the Investment Manager did not invest directly in, based on the Investment Manager's assessment and judgment outlined above, included, but were not limited to, the following:

Investments in companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms, and
- tobacco production.

(each an "Excluded Investment" and together the "Excluded Investments")

In addition, the Investment Manager excluded investment in companies that it believed did not follow good governance practices through the Investment Manager's analysis of several proprietary governance-related matters it considered within the investment process, as further outlined below.

The Investment Manager may vary or amend the Excluded Investments from time-to-time, as part of the ongoing monitoring and assessment by the Investment Manager of the proprietary business matters, should their assessment lead to different conclusions in line with the promotion of environmental and/or social characteristics. This is not a change to the sustainability policy or investment process of the Fund, but rather, as a result of the Investment Manager's ongoing monitoring and assessment of proprietary business matters, this may result in companies being included in the Fund's portfolio that were once excluded on the basis that they were previously categorised as an Excluded Investment and are no longer considered by the Investment Manager as an Excluded Investment. In the same context, this may also result in companies being excluded from the Fund's portfolio and being categorised as Excluded Investments where previously they may have been considered for investment purposes by the Investment Manager.

<u>Good governance</u>

As part of the sustainability policy, the Investment Manager committed to only investing in companies that it believed followed good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluded companies from the Fund's portfolio that it believed did not follow good governance practices.

In order to invest in companies that followed good governance practices and exclude companies that did not follow good governance practices the Investment Manager identified, assessed and monitored several proprietary business matters that it believed were important to assessing whether a company had good governance in its view, including but not limited to what it considered sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Investment Manager monitored on a regular basis that a company that it has invested in maintained good governance practices through engagement with such companies that provided access to it to discuss and encourage progress on initiatives that it felt could meaningfully improve. In addition, the Investment Manager monitored a company's maintenance of good governance practices through using publicly available information identified and considered material by the Investment Manager. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager had identified that it felt was material to such monitoring.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Polen Capital International Growth Fund **Legal entity identifier: 549300LZD83Y354EJE08**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company. These promoted characteristics were met by the inclusion or certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics and exclusion of certain investments from the Fund's portfolio. Further information on this is outlined in the sections entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What was the asset allocation?"

How did the sustainability indicators perform?

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was based on an average of the four calendar quarters for the period ending 31 December 2025 and is set out below

Carbon Footprint: 46.30 tons/CO2e / EUR M invested

Exposure to companies active in the fossil fuel sector: 0%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 2.80%

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

…and compared to previous periods?

The sustainability indicators of previous periods performed as follows:

Period	Carbon Footprint	Exposure to companies active in the fossil fuel sector	Exposure to controversial weapons	Violations of UNGC principles and OECD guidelines
31 December, 2022	78.97 tons/CO2e / EUR M invested	0%	0%	0%
31 December, 2023	48.19 tons/CO2e / EUR M invested	0%	0%	0%
31 December, 2024	59.78 tons/CO2e / EUR M invested	0%	0%	0%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The performance of the sustainability indicators for the above preious periods was based on an average of the four calendar quarters for the period ending 31 December 2024, 31 December, 2023 and as of a balance sheet date of 31 December 2022.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involved the Investment Manager carrying out its own analysis of the Fund's portfolio against the relevant PAI indicators and/or engaging with third party data vendors who sought to accumulate data that was available for the investee companies. The Investment Manager used a combination of methods to help mitigate PAI including for example engagement with investee companies to understand their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that the Investment Manager believed assisted with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined below.

In considering PAI as part of the overall Sustainability Policy of the Fund, the Investment Manager considered whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) were relevant to the investment strategy. Those PAI indicators which were deemed not to be relevant to the investment strategy or where the Investment Manager did not have access to sufficient data for evaluating those PAIs were not considered during the reporting period.

What were the top investments of this financial product?

The following investments represent more than 50% of the financial product.

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	7.54%	Germany
Sage Group PLC/The	Information Technology	7.47%	United Kingdom
Aon PLC	Financials	6.33%	Ireland
MercadoLibre Inc	Consumer Discretionary	5.26%	Uruguay
ICON PLC	Health Care	4.28%	Ireland
adidas AG	Consumer Discretionary	4.04%	Germany
ASML Holding NV	Information Technology	4.00%	Netherlands
HDFC Bank Ltd	Financials	3.98%	India
Willis Towers Watson PLC	Financials	3.58%	United Kingdom
Shopify Inc	Information Technology	3.53%	Canada

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 to 31 December 2025.

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on an average of the four calendar quarters for the period ending 31 December 2025.

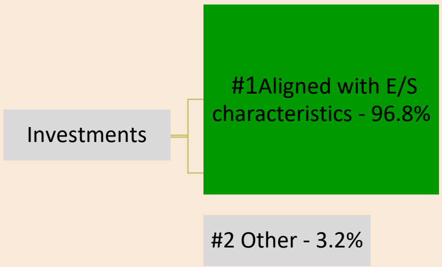
What was the proportion of sustainability-related investments?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 96.8% based on an average of the four calendar quarters for the period ending 31 December 2025.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards. This calculation was carried out based on an average of the four calendar quarters for the period ending 31 December 2025.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Compared to previous periods

31 December 2024

Based on an average of the four calendar quarters for the period ending 31 December 2024, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities was 95.5%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 4.5%. There were no minimum environmental or social safeguards.

31 December 2023

Based on an average of the four calendar quarters for the period ending 31 December 2023, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 94%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 6%. There were no minimum environmental or social safeguards.

31 December 2022

As of a balance sheet date of 31 December 2022, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 95.2%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 4.8%. There were no minimum environmental or social safeguards. The balance sheet date of 31 December 2022 is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

In which economic sectors were the investments made?

The investments were made in the following economic sectors calculated based on an average of the four calendar quarters for the period ending 31 December 2025.

Communication Services

- Media & Entertainment 4.09%

Consumer Discretionary

- Consumer Discretionary Distribution & Retail 6.24%
- Consumer Durables & Apparel 5.88%
- Consumer Services 3.90%

Consumer Staples

- Household & Personal Products 0.24%

Financials

- Insurance 9.92%
- Banks 7.31%
- Financial Services 2.85%

Health Care

- Pharmaceuticals, Biotechnology & Life Sciences 7.46%
- Health Care Equipment & Services 5.31%

Industrials

- Capital Goods 3.84%
- Commercial & Professional Services 3.70%
- Transportation 1.76%

Information Technology

- Software & Services 26.25%
- Semiconductors & Semiconductor Equipment 8.38%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

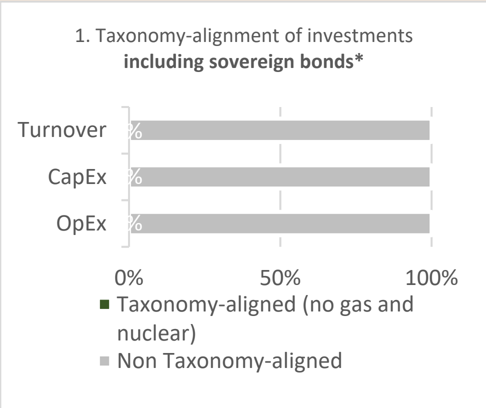
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?[1]

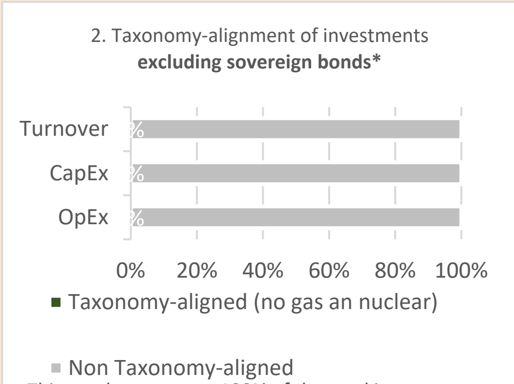
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

X **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

<u>31 December 2024</u>

N/A

<u>31 December 2023</u>

N/A

[1] Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

31 December 2022

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

N/A

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 Other above consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following strategies in order to promote the environmental and/or social characteristics

- Included certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics; and
- Excluded certain investments from the portfolio.

Inclusion of certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Investment Manager committed to identifying and assessing several proprietary business matters as part of the selection of companies; by way of example this included analysing greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases.

The Investment Manager used a qualitative approach to assess prior to investment and monitoring over the life of an investment, the proprietary business matters to determine if the promotion of the social and/or environmental characteristics were being met on a regular basis through using publicly available information identified and considered material by the Investment Manager for such assessments and monitoring. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information, including information obtained from engagement with third party data vendors / consultants, that the

Investment Manager identified that it felt was material to such assessments and monitoring.

In addition, as part of assessment and monitoring of compliance with the proprietary business matters that were utilized by the Investment Manager in determining if the promotion of the social and/or environmental characteristics were being met, the Investment Manager engaged with companies it had invested in on behalf of the Fund that provided access to it, to discuss and encourage progress on initiatives that it felt could meaningfully improve how the Investment Manager believed a company was managed within one or more of the proprietary business matters that were indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Investment Manager also assessed if the company continued to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Investment Manager in the process outlined above in respect of the sustainability approach related to the environmental and social characteristics (and proprietary business matters) that the Investment Manager assessed investee companies against. After the Investment Manager carried out their qualitative analysis, the Investment Manager determined whether to invest in a company.

Exclusion of certain investments from the portfolio

In seeking to meet the environmental and/or social characteristics outlined above, the Investment Manager excluded various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Investment Manager's exclusionary process was based on the Investment Manager's assessment and judgment of the proprietary business matters, and investee companies were excluded based on the Investment Manager's view that it was too difficult to determine that such investee companies were promoting what the Investment Manager considered relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. Examples of the investments that the Investment Manager did not invest directly in, based on the Investment Manager's assessment and judgment outlined above, included, but were not limited to, the following:

Investments in companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms,
- tobacco production,
- thermal coal, and
- controversial weapons.

(each an “Excluded Investment” and together the "Excluded Investments")

In addition, the Investment Manager excluded investment in companies that it believed did not follow good governance practices through the Investment Manager's analysis of several proprietary governance-related matters it considered within the investment process, as further outlined below.

Good governance

As part of the sustainability policy, the Investment Manager committed to only investing in companies that it believed followed good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluded companies from the Fund's portfolio that it believed did not follow good governance practices.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

In order to invest in companies that followed good governance practices and exclude companies that did not follow good governance practices the Investment Manager identified, assessed and monitored several proprietary business matters that it believed were important to assessing whether a company had good governance in its view, namely what it considered sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Investment Manager monitored on a regular basis that a company that it has invested in maintained good governance practices through engagement with such companies that provided access to it to discuss and encourage progress on initiatives that it felt could meaningfully improve. In addition, the Investment Manager monitored a company's maintenance of good governance practices through using publicly available information identified and considered material by the Investment Manager. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager had identified that it felt was material to such monitoring.

How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Polen Capital Global SMID Company Growth Fund
Legal entity identifier: 213800A2VRL151GKU720

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company. These promoted characteristics were met by the inclusion or certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics and exclusion of certain investments from the Fund's portfolio. Further information on this is outlined in the sections entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What was the asset allocation?"

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was based on an average of the four calendar quarters for the period ending 31 December 2025 and is set out below.

Carbon Footprint: 503.93 tons/CO2e / EUR M invested

Exposure to companies active in the fossil fuel sector: 4.92%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

…and compared to previous periods?

The sustainability indicators of previous periods performed as follows:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Period	Carbon Footprint	Exposure to companies active in the fossil fuel sector	Exposure to controversial weapons	Violations of UNGC principles and OECD guidelines
31 December, 2022	29.74 tons/CO2e / EUR M invested	0%	0%	0%
31 December, 2023	35.5 tons/CO2e / EUR M invested	0%	0%	0%
31 December, 2024	72.22 tons/CO2e / EUR M invested	0%	0%	0%

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, was based on an average of the last four calendar quarters for the period ending 31 December 2024 and 31 Deccember 2023 and was based on a balanced shee date for the period ending 31 December 2022.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involved the Investment Manager carrying out its own analysis of the Fund's portfolio against the relevant PAI indicators and/or engaging with third party data vendors who sought to accumulate data that was available for the investee companies. The Investment Manager used a combination of methods to help mitigate PAI including for example engagement with investee companies to understand their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that the Investment Manager believed assisted with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined below.

In considering PAI as part of the overall Sustainability Policy of the Fund, the Investment Manager considered whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) were relevant to the investment strategy. Those PAI indicators which were deemed not to be relevant to the investment strategy or where the Investment Manager did not have access to sufficient data for evaluating those PAIs were not considered during the reporting period.

What were the top investments of this financial product?

The following investments represent more than 50% of the financial product.

Company	Sector	% Assets	Country
NSD Co Ltd	Information Technology	2.65%	Japan
AddTech AB	Industrials	2.47%	Sweden
Diploma PLC	Industrials	2.45%	United Kingdom
SOL SpA	Materials	2.45%	Italy
Bufab AB	Industrials	2.34%	Sweden
Pan Pacific International Holdings Corp	Consumer Discretionary	2.09%	Japan
Sanrio Co Ltd	Consumer Discretionary	1.94%	Japan
Dollarama Inc	Consumer Discretionary	1.86%	Canada
Asics Corp	Consumer Discretionary	1.84%	Japan
Trelleborg AB	Industrials	1.81%	Sweden
Volution Group PLC	Industrials	1.79%	United Kingdom
Lottomatica Group Spa	Consumer Discretionary	1.71%	Italy
Indutrade AB	Industrials	1.55%	Sweden
Kinden Corp	Industrials	1.53%	Japan
Descartes Systems Group Inc/The	Information Technology	1.47%	Canada
BWX Technologies Inc	Industrials	1.43%	United States
ExlService Holdings Inc	Industrials	1.33%	United States
SoFi Technologies Inc	Financials	1.29%	United States
Hyundai Rotem Co Ltd	Industrials	1.20%	Korea, Republic of
Paycom Software Inc	Industrials	1.18%	United States
Core & Main Inc	Industrials	1.18%	United States
AAON Inc	Industrials	1.12%	United States
Home First Finance Co India Ltd	Financials	1.08%	India
Goosehead Insurance Inc	Financials	1.08%	United States
Bloom Energy Corp	Industrials	1.08%	United States
Hamilton Lane Inc	Financials	1.06%	United States
Hemnet Group AB	Communication Services	1.05%	Sweden

Zegona Communications plc	Communication Services	1.03%	United Kingdom
FirstService Corp	Real Estate	1.03%	Canada
Medpace Holdings Inc	Health Care	0.98%	United States
Rambus Inc	Information Technology	0.95%	United States
Embraer SA	Industrials	0.95%	Brazil
Embraer SA	Industrials	0.95%	Brazil
Cameco Corp	Energy	0.94%	Canada

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 to 31 December 202.

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on an average of the four calendar quarters for the period ending 31 December 2025.

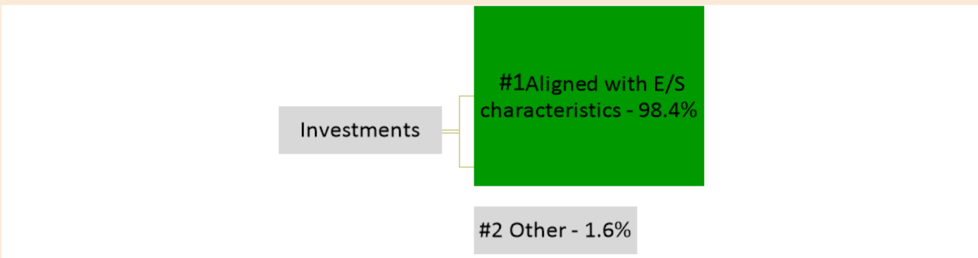
What was the proportion of sustainability-related investments?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 98.4% based on an average of the four calendar quarters for the period ending 31 December 2025.

What was the asset allocation?

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards. This calculation was carried out based on an average of the four calendar quarters for the period ending 31 December 2025.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Compared with previous periods:

31 December 2024

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Based on an average of the four calendar quarters for the period ending 31 December 2024, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 95.5%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 0.5%. There were no minimum environmental or social safeguards.

31 December 2023

Based on an average of the four calendar quarters for the period ending 31 December 2023, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 95.6%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 4.4%. There were no minimum environmental or social safeguards.

31 December 2022

As of a balance sheet date of 31 December 2022, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 97.3%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 2.5%. There were no minimum environmental or social safeguards. The balance sheet date of 31 December 2022 is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

In which economic sectors were the investments made?

The investments were made in the following economic sectors calculated based on an average of the four calendar quarters for the period ending 31 December 2025.

Communication Services

- Media & Entertainment 1.05%
- Telecommunication Services 1.03%

Consumer Discretionary

- Consumer Discretionary Distribution & Retail9.79%
- Consumer Services 3.67%

- Consumer Durables & Apparel 3.62%
- Automobiles & Components 0.76%

Consumer Staples

- Household & Personal Products 0.76%
- Food, Beverage & Tobacco 0.07%

Energy

- Energy 1.92%

Financials

- Financial Services 6.90%
- Banks 3.38%
- Insurance 2.00%

Health Care

- Pharmaceuticals, Biotechnology & Life Sciences 4.43%
- Health Care Equipment & Services 0.38%

Industrials

- Capital Goods 30.38%
- Commercial & Professional Services 4.93%
- Transportation 2.07%

Information Technology

- Software & Services 10.60%
- Semiconductors & Semiconductor Equipment 2.72%
- Technology Hardware & Equipment 2.61%

Materials

- Materials 2.45%

Real Estate

- Real Estate Management & Development 2.18%

Utilities

- Utilities 2.25%

Some of the investments made in the above sectors also had exposure investments in fossil fuel sectors. Correspondingly the Fund had 4.92% exposure to fossil fuel sectors. This percentage was calculated based on a balance sheet date of 31 December 2025. The Investment Manager does not currently have the ability to further breakdown this exposure among the following fossil fuels sectors (i) exploration, (ii) mining, (iii) extraction, (iv) production, (v) processing, (vi) storage, (vii) refining, or (viii) distribution.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

0%

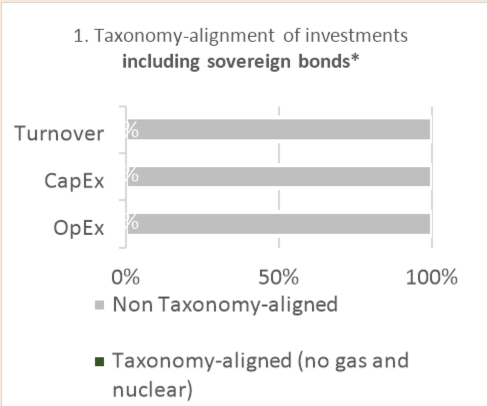
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?[1]

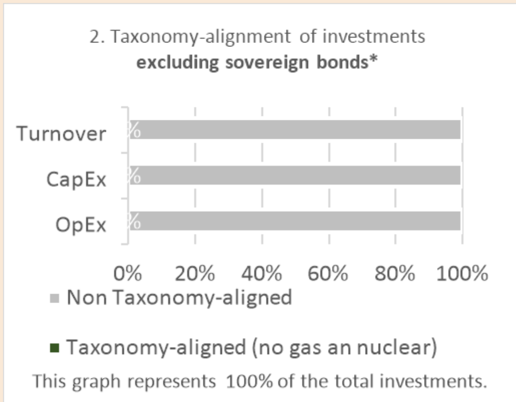
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

X **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

31 December 2024

N/A

31 December 2023

[1] Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

N/A

<u>**31 December 2022**</u>

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 Other above consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Fund followed the following strategies in order to promote the environmental and/or social characteristics

- Included certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics; and
- Excluded certain investments from the portfolio.

<u>Inclusion of certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics</u>

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Investment Manager committed to identifying and assessing several proprietary business matters as part of the selection of companies; by way of example this included analysing greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases.

The Investment Manager used a qualitative approach to assess prior to investment and monitoring over the life of an investment, the proprietary business matters to determine if the promotion of the social and/or environmental characteristics were being met on a regular basis through using publicly available information identified and considered material by the Investment Manager for such assessments and monitoring. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information, including information obtained from engagement with third party data vendors / consultants, that the

Investment Manager identified that it felt was material to such assessments and monitoring.

In addition, as part of assessment and monitoring of compliance with the proprietary business matters that were utilized by the Investment Manager in determining if the promotion of the social and/or environmental characteristics were being met, the Investment Manager engaged with companies it had invested in on behalf of the Fund that provided access to it, to discuss and encourage progress on initiatives that it felt could meaningfully improve how the Investment Manager believed a company was managed within one or more of the proprietary business matters that were indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Investment Manager also assessed if the company continued to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Investment Manager in the process outlined above in respect of the sustainability approach related to the environmental and social characteristics (and proprietary business matters) that the Investment Manager assessed investee companies against. After the Investment Manager carried out their qualitative analysis, the Investment Manager determined whether to invest in a company.

Exclusion of certain investments from the portfolio

In seeking to meet the environmental and/or social characteristics outlined above, the Investment Manager excluded various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Investment Manager's exclusionary process was based on the Investment Manager's assessment and judgment of the proprietary business matters, and investee companies were excluded based on the Investment Manager's view that it was too difficult to determine that such investee companies were promoting what the Investment Manager considered relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. Examples of the investments that the Investment Manager did not invest directly in, based on the Investment Manager's assessment and judgment outlined above, included, but were not limited to, the following:

Investments in companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms,
- tobacco production,
- thermal coal, and
- controversial weapons.

(each an “Excluded Investment” and together the "Excluded Investments")

In addition, the Investment Manager excluded investment in companies that it believed did not follow good governance practices through the Investment Manager's analysis of several proprietary governance-related matters it considered within the investment process, as further outlined below.

Good governance

As part of the sustainability policy, the Investment Manager committed to only investing in companies that it believed followed good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluded companies from the Fund's portfolio that it believed did not follow good governance practices.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

In order to invest in companies that followed good governance practices and exclude companies that did not follow good governance practices the Investment Manager identified, assessed and monitored several proprietary business matters that it believed were important to assessing whether a company had good governance in its view, namely what it considered sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Investment Manager monitored on a regular basis that a company that it has invested in maintained good governance practices through engagement with such companies that provided access to it to discuss and encourage progress on initiatives that it felt could meaningfully improve. In addition, the Investment Manager monitored a company's maintenance of good governance practices through using publicly available information identified and considered material by the Investment Manager. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager had identified that it felt was material to such monitoring.

How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polen Capital Emerging Markets Growth Fund
Legal entity identifier: 213800YIESPAZ32Y4M25

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	x It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company. These promoted characteristics were met by the inclusion or certain investments in the portfolio that the Sub-Investment Manager believed promoted the environmental and/or social characteristics and exclusion of certain investments from the Fund's portfolio. Further information on this is outlined in the sections entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What was the asset allocation?"

How did the sustainability indicators perform?

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was based on an average of the four calendar quarters for the period ending 31 December 2025 and is set out below.

Carbon Footprint: 186.66 tons/CO2e / EUR M invested

Exposure to companies active in the fossil fuel sector: 1.48%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

…and compared to previous periods?

The sustainability indicators of previous periods performed as follows:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Period	Carbon Footprint	Exposure to companies active in the fossil fuel sector	Exposure to controversial weapons	Violations of UNGC principles and OECD guidelines
31 December, 2022	117.51 tons/CO2e / EUR M invested	3.5%	0%	0%
31 December, 2023	186.3 tons/CO2e / EUR M invested	5.3%	0%	0%
31 December, 2024	118.06 tons/CO2e / EUR M invested	3.3%	0%	0%

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, was based on an average of the last four calendar quarters for the period ending 31 December 2024, 31 December 2023 and was based on a balanced sheet date for the period ending 31 December 2022.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager sought to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involved the Sub-Investment Manager carrying out its own analysis of the Fund's portfolio against the relevant PAI indicators and/or engaging with third party data vendors who sought to accumulate data that was available for the investee companies. The Sub-Investment Manager used a combination of methods to help mitigate PAI including for example engagement with investee companies to understand their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that the Sub-Investment Manager believed assisted with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined below.

In considering PAI as part of the overall Sustainability Policy of the Fund, the Sub-Investment Manager considered whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) were relevant to the investment strategy. Those PAI indicators which were deemed not to be relevant to the investment strategy or where the Sub-Investment Manager did not have access to sufficient data for evaluating those PAIs were not considered during the reporting period.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 to 31 December 2025.

What were the top investments of this financial product?

The following investments represent more than 50% of the financial product.

Largest investments	Sector	% Assets	Country
Dlocal Ltd	Financials	5.5%	Uruguay
Taiwan Semiconductor Manufac	Information Technology	5.1%	Taiwan, Republic of China
Tencent Music Entertainm-Adr	Communication Services	4.7%	China
Tencent Holdings Ltd	Communication Services	4.7%	China
Hdfc Bank Limited	Financials	4.5%	India
Walmart De Mexico Sab De Cv	Consumer Staples	4.5%	Mexico
Netease Inc	Communication Services	4.1%	China
Infosys Ltd	Information Technology	3.8%	India
Bank Central Asia Tbk Pt	Financials	3.7%	Indonesia
Wizz Air Holdings Plc	Industrials	3.7%	Switzerland
Fomento Economico Mexica-Ubd	Consumer Staples	3.4%	Mexico
Dino Polska Sa	Consumer Staples	3.3%	Poland

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on an average of the four calendar quarters for the period ending 31 December 2025.

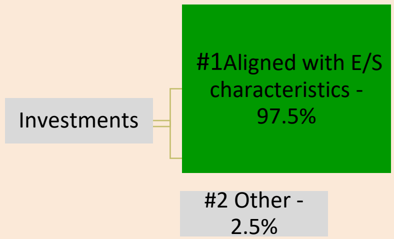
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 97.5% based on an average of the four calendar quarters for the period ending 31 December 2025.

What was the asset allocation?

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards. This calculation was carried out based on an average of the four calendar quarters for the period ending 31 December 2025.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Compared to previous periods:

31 December 2024

Based on an average of the four calendar quarters for the period ending 31 December 2024, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Sub-Investment Manager deemed an appropria was 97.3%. The investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 2.7%. There were no minimum environmental or social safeguards.

31 December 2023

Based on an average of the four calendar quarters for the period ending 31 December 2023, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 96%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 4%. There were no minimum environmental or social safeguards.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

31 December 2022

As of a balance sheet date of 31 December 2022, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 98.1%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 1.9%. There were no minimum environmental or social safeguards. The balance sheet date of 31 December 2022 is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 16 November 2022.

In which economic sectors were the investments made?

The investments were made in the following economic sectors calculated based on an average of the four calendar quarters for the period ending 31 December 2025.

Communication Services

- Media & Entertainment 9.09%

Consumer Discretionary

- Consumer Discretionary Distribution & Retail 13.88%
- Consumer Services 9.50%
- Consumer Durables & Apparel 2.62%
- Automobiles & Components 1.82%

Consumer Staples

- Consumer Staples Distribution & Retail 4.34%
- Food, Beverage & Tobacco 0.89%

Energy

- Energy 0.72%

Financials

- Banks 9.84%
- Financial Services 5.84%
- Insurance 2.16%

Health Care

- Health Care Equipment & Services 3.01%
- Pharmaceuticals, Biotechnology & Life Sciences 1.32%

Industrials

- Capital Goods 14.92%
- Transportation 6.30%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Information Technology

- Software & Services 8.82%
- Semiconductors & Semiconductor Equipment 8.31%
- Technology Hardware & Equipment 6.32%

Some of the investments made in the above sectors also had exposure investments in fossil fuel sectors. Correspondingly the Fund had 1.48% exposure to fossil fuel sectors. This percentage was calculated based on a balance sheet date of 31 December 2025. The Investment Manager does not currently have the ability to further breakdown this exposure among the following fossil fuels sectors (i) exploration, (ii) mining, (iii) extraction, (iv) production, (v) processing, (vi) storage, (vii) refining, or (viii) distribution.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?[1]

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

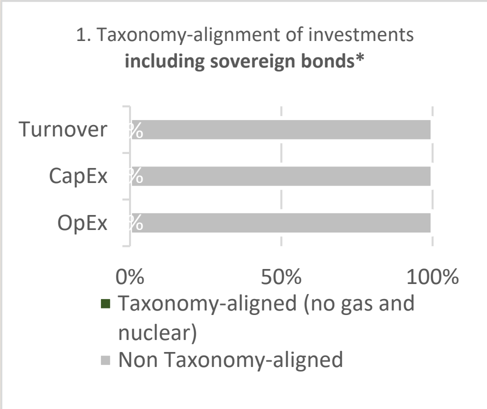
☒ **No**

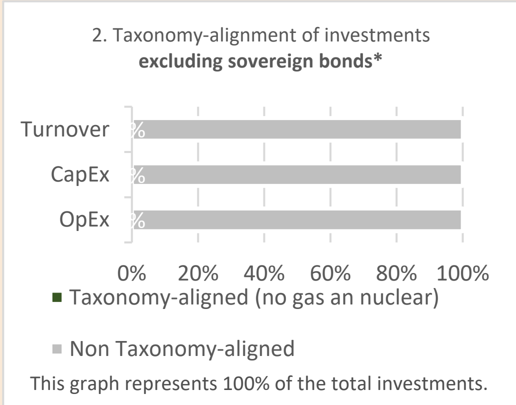
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

31 December 2024

N/A

31 December 2023

N/A

31 December 2022

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 Other above consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following strategies in order to promote the environmental and/or social characteristics

- Included certain investments in the portfolio that the Sub-Investment Manager believed promoted the environmental and/or social characteristics; and
- Excluded certain investments from the portfolio.

Inclusion of certain investments in the portfolio that the Sub-Investment Manager believed promoted the environmental and/or social characteristics

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Sub-Investment Manager committed to identifying and assessing several proprietary business matters as part of the selection of companies; by way of example this included analysing greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases.

The Sub-Investment Manager used a qualitative approach to assess prior to investment and monitoring over the life of an investment, the proprietary business matters to determine if the promotion of the social and/or environmental characteristics were being met on a regular basis through using publicly available information identified and considered material by the Sub-Investment Manager for such assessments and monitoring. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information, including information obtained from engagement with third party data vendors / consultants, that the Sub-Investment Manager identified that it felt was material to such assessments and monitoring.

In addition, as part of assessment and monitoring of compliance with the proprietary business matters that were utilized by the Sub-Investment Manager in determining if the promotion of the social and/or environmental characteristics were being met, the Sub-Investment Manager engaged with companies it had invested in on behalf of the Fund that provided access to it, to discuss and encourage progress on initiatives that it felt could meaningfully improve how the Sub-Investment Manager believed a company was managed within one or more of the proprietary business matters that were indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Sub-Investment Manager also assessed if the company continued to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Sub-Investment Manager in the process outlined above in respect of the sustainability approach related to the environmental and social characteristics (and proprietary business matters) that the Sub-Investment Manager assessed investee companies against. After the Sub-Investment Manager carried out their qualitative analysis, the Sub-Investment Manager determined whether to invest in a company.

Exclusion of certain investments from the portfolio

In seeking to meet the environmental and/or social characteristics outlined above, the Sub-Investment Manager excluded various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Sub-Investment Manager's exclusionary process was based on the Sub-Investment

Manager's assessment and judgment of the proprietary business matters, and investee companies were excluded based on the Sub-Investment Manager's view that it was too difficult to determine that such investee companies were promoting what the Sub-Investment Manager considered relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. Examples of the investments that the Sub-Investment Manager did not invest directly in, based on the Sub-Investment Manager's assessment and judgment outlined above, included, but were not limited to, the following:

Investments in companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms,
- tobacco production,
- thermal coal, and
- controversial weapons.

(each an "Excluded Investment" and together the "Excluded Investments")

In addition, the Sub-Investment Manager excluded investment in companies that it believed did not follow good governance practices through the Sub-Investment Manager's analysis of several proprietary governance-related matters it considered within the investment process, as further outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Good governance

As part of the sustainability policy, the Sub-Investment Manager committed to only investing in companies that it believed followed good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluded companies from the Fund's portfolio that it believed did not follow good governance practices.

In order to invest in companies that followed good governance practices and exclude companies that did not follow good governance practices the Sub-Investment Manager identified, assessed and monitored several proprietary business matters that it believed were important to assessing whether a company had good governance in its view, namely what it considered sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Sub-Investment Manager monitored on a regular basis that a company that it has invested in maintained good governance practices through engagement with such companies that provided access to it to discuss and encourage progress on initiatives that it felt could meaningfully improve. In addition, the Sub-Investment Manager monitored a company's maintenance of good governance practices through using publicly available information identified and considered material by the Sub-Investment Manager. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Sub-Investment Manager had identified that it felt was material to such monitoring.

How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

ANNEX IV (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Polen Capital China Growth Fund **Legal entity identifier: 213800UY5KJ13L191676**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company. These promoted characteristics were met by the inclusion or certain investments in the portfolio that the Sub-Investment Manager believed promoted the environmental and/or social characteristics and exclusion of certain investments from the Fund's portfolio. Further information on this is outlined in the sections entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What was the asset allocation?"

How did the sustainability indicators perform?

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was based on an average of the last four calendar quarters for the period ending 31 December 2025.

Carbon Footprint: 264 tons/CO2e / EUR M invested

Exposure to companies active in the fossil fuel sector: 0.93%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

…and compared to previous periods?

Period	Carbon Footprint	Exposure to companies active in the fossil fuel sector	Exposure to controversial weapons	Violations of UNGC principles and OECD guidelines
31 December, 2023	113.0 tons/CO2e / EUR M invested	2.9%	0%	0%
31 December, 2024	211.6 tons/CO2e / EUR M invested	3.0%	0%	0%

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, was based on an average of the last four calendar quarters for the period ending 31 December 2024 and was based on an average of the last three calendar quarters for the period ending 31 December 2023.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager sought to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involved the Sub-Investment Manager carrying out its own analysis of the Fund's portfolio against the relevant PAI indicators and/or engaging with third party data vendors who sought to accumulate data that was available for the investee companies. The Sub-Investment Manager used a combination of methods to help mitigate PAI including for example engagement with investee companies to understand their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that the Sub-Investment Manager believed assisted with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined below.

In considering PAI as part of the overall Sustainability Policy of the Fund, the Sub-Investment Manager considered whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) were relevant to the investment strategy. Those PAI indicators which were deemed not to be relevant to the investment strategy or where the Sub-Investment Manager did not have access to sufficient data for evaluating those PAIs were not considered during the reporting period.

What were the top investments of this financial product?

The following investments represent more than 50% of the financial product.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 to 31 December 2025.

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd	Communication	9.34%	China
Hong Kong Exchanges & Clearing Ltd	Financials	6.82%	Hong Kong, SAR China
AIA Group Ltd	Financials	4.9%	Hong Kong, SAR China
Trip.com Group Ltd	Consumer Discretionary	4.66%	China
Tencent Music Entertainment Group	Communication Services	4.38%	China
BYD Co Ltd	Consumer Disrectionary	4.19%	China
Xiaomi Corp	Information Technology	4.16%	China
Kingsoft Corp Ltd	Communication Services	3.79%	Hong Kong, SAR China
Shenzhen Inovance Technology Co Ltd	Industrials	3.63%	China
Ping An Insurance Group Co of China Ltd	Financials	3.60%	China
Meituan	Consumer Discretionary	3.25%	China

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on an average of the last four calendar quarters for the period ending 31 December 2025.

What was the proportion of sustainability-related investments?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 96.9% based on an average of the last four calendar quarters for the period ending 31 December 2025.

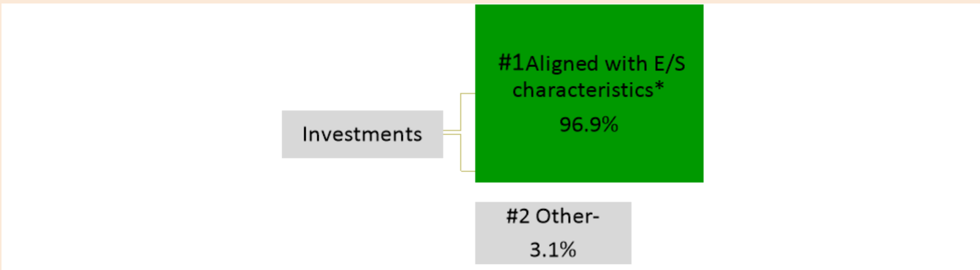
What was the asset allocation?

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards. This calculation was carried out based on an average of the last four calendar quarters for the period ending 31 December 2025.

Asset allocation describes the share of investments in specific assets.

Compared to previous periods:

31



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

December 2024

Based on an average of the last four calendar quarters for the period ending 31 December 2024, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 98.7%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 1.3%. There were no minimum environmental or social safeguards. This calculation was carried out based on an average of the last four calendar quarters for the period ending 31 December 2024.

31 December 2023

Based on an average of the last three calendar quarters for the period ending 31 December 2023, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 98.1%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 1.9%. There were no minimum environmental or social safeguards. This calculation was carried out based on an average of the last three calendar quarters for the period ending 31 December 2023, given that the Fund launched and was classifed as disclosing in accordance with Artcile 8 of the SFDR as of April 28, 2023.

In which economic sectors were the investments made?

The investments were made in the following economic sectors calculated based on an average of the last four calendar quarters for the period ending 31 December 2025.

Communication Services

- Media & Entertainment 20.19%

Consumer Discretionary

- Consumer Durables & Apparel 9.06%
- Consumer Services 7.91%
- Automobiles & Components 4.19%
- Consumer Discretionary Distribution & Retail 2.48%

Consumer Staples

- Food, Beverage & Tobacco 4.40%
- Household & Personal Products 3.03%

Financials

- Insurance 8.50%
- Financial Services 6.82%

Healthcare

- Health Care Equipment & Services 4.08%
- Pharmaceuticals, Biotechnology & Life Sciences 0.50%

Industrials

- Capital Goods 11.88%
- Transportation 2.69%
- Commercial & Professional Services 2.31%

Information Technology

- Technology Hardware & Equipment 4.16%
- Semiconductors & Semiconductor Equipment 4.07%
- Software & Services 0.24%

Materials

- Materials 4.25%

Real Estate

- Real Estate Management & Development 4.61%
- Equity Real Estate Investment Trusts (REITs) 1.82%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Utlities

- Utilities 1.09%

Some of the investments made in the above sectors also had exposure investments in fossil fuel sectors. Correspondingly the Fund had 0.93% exposure to fossil fuel sectors. This percentage was calculated based on a balance sheet date of 31 December 2025. The Investment Manager does not currently have the ability to further breakdown this exposure among the following fossil fuels sectors (i) exploration, (ii) mining, (iii) extraction, (iv) production, (v) processing, (vi) storage, (vii) refining, or (viii) distribution.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

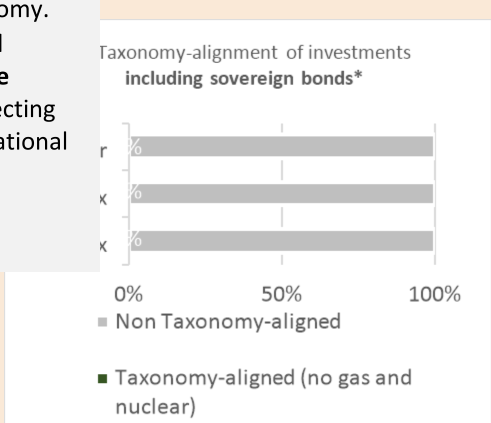
Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?[1]

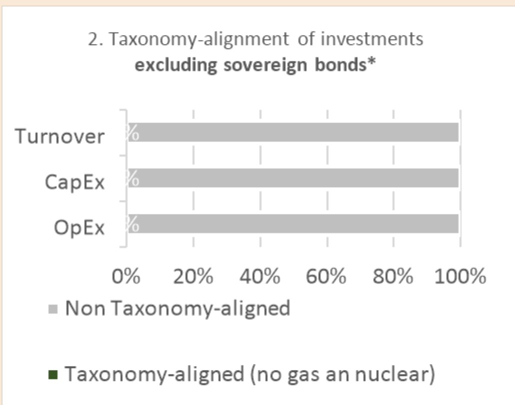
Yes:

In fossil gas | In nuclear energy

No X

s below show in green the percentage of investments that were aligned with the EU /. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign he first graph shows the Taxonomy alignment in relation to all the investments of the financial cluding sovereign bonds, while the second graph shows the Taxonomy alignment only in the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with

[1] Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

previous reference periods?

N/A

31 December 2024

N/A

31 December 2023

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

What was the share of socially sustainable investments?

N/A.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 Other above consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following strategies in order to promote the environmental and/or social characteristics

• Included certain investments in the portfolio that the Sub-Investment Manager believed promoted the environmental and/or social characteristics; and

• Excluded certain investments from the portfolio.

Inclusion of certain investments in the portfolio that the Sub-Investment Manager believed promoted the environmental and/or social characteristics

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Sub-Investment Manager committed to identifying and assessing several proprietary business matters as part of the selection of companies; by way of example this included analysing greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Sub-Investment Manager used a qualitative approach to assess prior to investment and monitoring over the life of an investment, the proprietary business matters to determine if the promotion of the social and/or environmental characteristics were being met on a regular basis through using publicly available information identified and considered material by the Sub-Investment Manager for such assessments and monitoring. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information, including information obtained from engagement with third party data vendors / consultants, that the Sub-Investment Manager identified that it felt was material to such assessments and monitoring.

In addition, as part of assessment and monitoring of compliance with the proprietary business matters that were utilized by the Sub-Investment Manager in determining if the promotion of the social and/or environmental characteristics were being met, the Sub-Investment Manager engaged with companies it had invested in on behalf of the Fund that provided access to it, to discuss and encourage progress on initiatives that it felt could meaningfully improve how the Sub-Investment Manager believed a company was managed within one or more of the proprietary business matters that were indicative to it of promoting the Fund’s social and/or environmental characteristics. As part of this engagement process the Sub-Investment Manager also assessed if the company continued to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Sub-Investment Manager in the process outlined above in respect of the sustainability approach related to the environmental and social characteristics (and proprietary business matters) that the Sub-Investment Manager assessed investee companies against. After the Sub-Investment Manager carried out their qualitative analysis, the Sub-Investment Manager determined whether to invest in a company.

Exclusion of certain investments from the portfolio

In seeking to meet the environmental and/or social characteristics outlined above, the Sub-Investment Manager excluded various companies from the Fund’s portfolio as part of the investment strategy of the Fund. The Sub-Investment Manager’s exclusionary process was based on the Sub-Investment Manager’s assessment and judgment of the proprietary business matters, and investee companies were excluded based on the Sub-Investment Manager’s view that it was too difficult to determine that such investee companies were promoting what the Sub-Investment Manager considered relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. Examples of the investments that the Sub-Investment Manager did not invest directly in, based on the Sub-Investment Manager’s assessment and judgment outlined above, included, but were not limited to, the following:

Investments in companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms,
- tobacco production,
- thermal coal, and
- controversial weapons.

(each an “Excluded Investment” and together the "Excluded Investments")

In addition, the Sub-Investment Manager excluded investment in companies that it believed did not follow good governance practices through the Sub-Investment Manager’s analysis of several proprietary governance-related matters it considered within the investment process, as further outlined below.

Good governance

As part of the sustainability policy, the Sub-Investment Manager committed to only investing in companies that it believed followed good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluded companies from the Fund's portfolio that it believed did not follow good governance practices.

In order to invest in companies that followed good governance practices and exclude companies that did not follow good governance practices the Sub-Investment Manager identified, assessed and monitored several proprietary business matters that it believed were important to assessing whether a company had good governance in its view, namely what it considered sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Sub-Investment Manager monitored on a regular basis that a company that it has invested in maintained good governance practices through engagement with such companies that provided access to it to discuss and encourage progress on initiatives that it felt could meaningfully improve. In addition, the Sub-Investment Manager monitored a company's maintenance of good governance practices through using publicly available information identified and considered material by the Sub-Investment Manager. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Sub-Investment Manager had identified that it felt was material to such monitoring.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polen Capital Global Equity Fund **Legal entity identifier: 213800Z5NT2AQ4W9LY85**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	x It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund comprised of:

- climate change initiatives - reduction in US EPA Scope 1 and Scope 2 carbon emission intensity over time;

- initiatives to improve environmental footprints – imposition by investee companies of reasonable initiatives, as determined by the Investment Manager, to lower their US EPA Scope 1 and Scope 2 carbon emission intensity; and

- positive agendas of stakeholders (namely, the customers and the employees of an investee company) that may have been involved in, or impacted by, an investee company – creating job opportunities, providing fair compensation, career opportunities, training and development, providing product quality, and providing good governance to help sustain these agendas. These promoted characteristics were met by the inclusion or certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics and exclusion of certain investments from the Fund's portfolio. Further information on this is outlined in the sections entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What was the asset allocation?"

How did the sustainability indicators perform?

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was based on an average of four calendar quarters for the period ending 31 December 2025 and is set out below.

Carbon Footprint: 17.2 tons/CO2e / EUR M invested

Exposure to companies active in the fossil fuel sector: 0%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 11%

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods?

Period	Carbon Footprint	Exposure to companies active in the fossil fuel sector	Exposure to controversial weapons	Violations of UNGC principles and OECD guidelines
31 December, 2024	18.7 tons/CO2e / EUR M invested	0%	0%	0%

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, was based on an average of the two calendar quarters for the period ending 31 December 2024.

No derivatives were used to meet the environmental or social characteristics promoted by the Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involved the Investment Manager carrying out its own analysis of the Fund's portfolio against the relevant PAI indicators and/or engaging with third party data vendors who sought to accumulate data that was available for the investee companies. The Investment Manager used a combination of methods to help mitigate PAI including for example engagement with investee companies to understand their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that the Investment Manager believed assisted with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined below.

In considering PAI as part of the overall Sustainability Policy of the Fund, the Investment Manager considered whether all mandatory PAI indicators outlined in Annex I of Commission Delegated Regulation 2022/1288 (as may be amended, updated or supplemented from time to time) were relevant to the investment strategy. Those PAI indicators which were deemed not to be relevant to the investment strategy or where the Investment Manager did not have access to sufficient data for evaluating those PAIs were not considered during the reporting period.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

1 January 2025 to 31 December 2025.

What were the top investments of this financial product?

The following investments represent more than 50% of the financial product.

Largest investments	Sector	% Assets	Country
Amazon.com Inc	Consumer Discretionary	7.43%	United States
Microsoft Corp	Information Technology	5.83%	United States
Oracle Corp	Information Technology	4.91%	United States
Visa Inc	Financials	4.76%	United States
Mastercard Inc	Financials	4.76%	United States
Aon PLC	Financials	4.66%	Ireland
Shopify Inc	98.98	4.47%	Canada
SAP SE	Information Technology	4.25%	Germany
Paycom Software Inc	Information Technology	4.08%	United States
Alphabet Inc	Communication Services	4.06%	United States
MSCI Inc	Financials	3.67%	United States

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on an average of the [last/first] three calendar quarters for the period ending 31 December 2025 on the basis that the Fund closed on 31 December 2025

What was the proportion of sustainability-related investments?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 93.6% based on an average of four calendar quarters for the period ending 31 December 2025.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

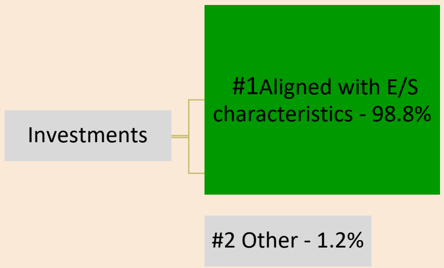
Enabling activities directly enable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Compared with previous periods

31 December 2024

Based on an average of last two calendar quarters for the period ending 31 December 2024, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities was 93.6%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 6.4%. There were no minimum environmental or social safeguards. This calculation was carried out based on an average of last two calendar quarters for the period ending 31 December 2024 (on the basis that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 24 May, 2024).

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

The investments were made in the following economic sectors calculated out based on based on an average of [last/first] three calendar quarters for the period ending 31 December 2025 on the basis that the Fund closed on 31 December, 2025.

Communication Services

- Media & Entertainment 5.59%

Consumer Discretionary

- Consumer Discretionary Distribution & Retail 9.48%
- Consumer Services 2.58%

Consumer Staples

- Household & Personal Products 1.43%

Financials

- Financial Services 15.92%
- Insurance 5.85%

Health Care

- Pharmaceuticals, Biotechnology & Life Sciences 9.73%
- Health Care Equipment & Services 7.29%

Industrials

- Commercial & Professional Services4.84%
- Transportation 0.56%

Information Technology

- Software & Services 30.16%
- Semiconductors & Semiconductor Equipment 3.34%

Real Estate

- Real Estate Management & Development 2.42%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?[1]

☐ **Yes:**

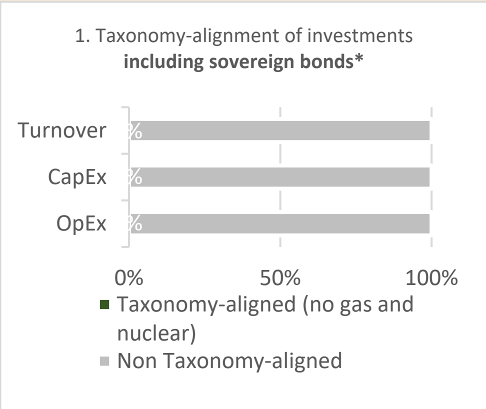
☐ In fossil gas ☐ In nuclear energy

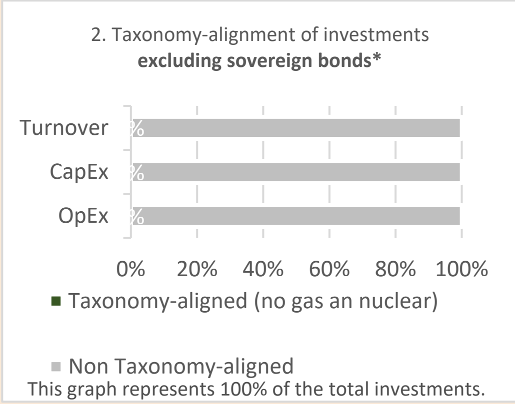
X **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial

[1] Fossil gas and/or nuclear related activities only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- ***What was the share of investments made in transitional and enabling activities?***

0%

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A

<u>**31 December 2024**</u>

N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

What was the share of socially sustainable investments?

N/A

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 Other above consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund followed the following strategies in order to promote the environmental and/or social characteristics

- Included certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics; and
- Excluded certain investments from the portfolio.

<u>Inclusion of certain investments in the portfolio that the Investment Manager believed promoted the environmental and/or social characteristics</u>

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Investment Manager committed to identifying and assessing several proprietary business matters relevant to the promoted characteristics and the investee company as part of the selection of companies; by way of example this included analysing greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases.

Correspondingly, the Investment Manager invested in businesses that they believed had acknowledged the importance of reducing their US EPA Scope 1 and Scope 2 carbon emission intensity (for example by way of public disclosures within annual reports, corporate sustainability reports, and carbon disclosure project reports; direct engagement with companies to understand their strategy and related initiatives; and third party data subscriptions) over time in recognition of the Investment Manager's assessment that increasing numbers of customers and employees of these businesses prefered to engage with companies demonstrating a commitment to, and taking reasonable steps towards, reducing their direct carbon emission intensity over time.

The Investment Manager used a qualitative approach to assess prior to investment and monitoring over the life of an investment, the proprietary business matters (as referenced above) relevant to the promoted characteristic and the investee company to determine if the promotion of the social and/or environmental characteristics were being met on a regular basis through using publicly available information identified and considered material by the Investment Manager for such assessments and monitoring. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information, including information obtained from engagement with third party data vendors / consultants, that the Investment Manager identified that it felt was material to such assessments and monitoring.

In addition, as part of assessment and monitoring of compliance with the proprietary business matters that were utilized by the Investment Manager in determining if the promotion of the social and/or environmental characteristics were being met, the Investment Manager engaged with companies it had invested in on behalf of the Fund that provided access to it, to discuss and encourage progress on initiatives that it felt could meaningfully improve how the Investment Manager believed a company was managed within one or more of the proprietary business matters that were indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Investment Manager also assessed if the company continued to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Investment Manager in the process outlined above in respect of the sustainability approach related to the environmental and social characteristics (and proprietary business matters) that the Investment Manager assessed investee companies against. After the Investment Manager carried out their qualitative analysis in respect of the potential investee companies, the Investment Manager constructed a portfolio of competitively advantaged growth businesses, with the holdings being continually monitored using the information obtained on the investee companies as outlined above.

Exclusion of certain investments from the portfolio

In seeking to meet the environmental and/or social characteristics outlined above, the Investment Manager excluded various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Investment Manager's exclusionary process was based on the Investment Manager's assessment and judgment of the proprietary business matters relevant to the promoted characteristic and investee companies, and investee companies were excluded based on the Investment Manager's view that it was too difficult to determine that such investee companies were promoting what the Investment Manager considered relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. The investments that the Investment Manager did not invest directly in, based on the Investment Manager's assessment and judgment outlined above, included the following:

Investments in companies whose revenues are made up of at least 25% of the following:

- adult entertainment production,
- small arms,
- tobacco production,
- thermal coal, and
- controversial weapons.

(each an "Excluded Investment" and together the "Excluded Investments")

In addition, the Investment Manager excluded investment in companies that it believed did not follow good governance practices through the Investment Manager's analysis of several proprietary governance-related matters it considered within the investment process, as further outlined below.

Good governance

As part of the sustainability policy, the Investment Manager committed to only investing in companies that it believed followed good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluded companies from the Fund's portfolio that it believed did not follow good governance practices.

In order to invest in companies that followed good governance practices and exclude companies that did not follow good governance practices the Investment Manager identified, assessed and monitored several proprietary business matters that it believed were important to assessing whether a company had good governance in its view, namely what it considered sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

The Investment Manager monitored on a regular basis that a company that it has invested in maintained good governance practices through engagement with such companies that provided access to it to discuss and encourage progress on initiatives that it felt could meaningfully improve. In addition, the Investment Manager monitored a company's maintenance of good governance practices through using publicly available information identified and considered material by the Investment Manager. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Investment Manager had identified that it felt was material to such monitoring.

How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.