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Going beyond.

# Polen Capital Focus U.S. Growth Fund

This material is for information purposes only, is not a recommendation, financial analysis or advice, and does not constitute a solicitation, invitation or offer to purchase or sell any the Funds or services described herein in any jurisdiction **Marketing Communication.**



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# Focus U.S. Growth Fund

Going beyond with Polen Capital



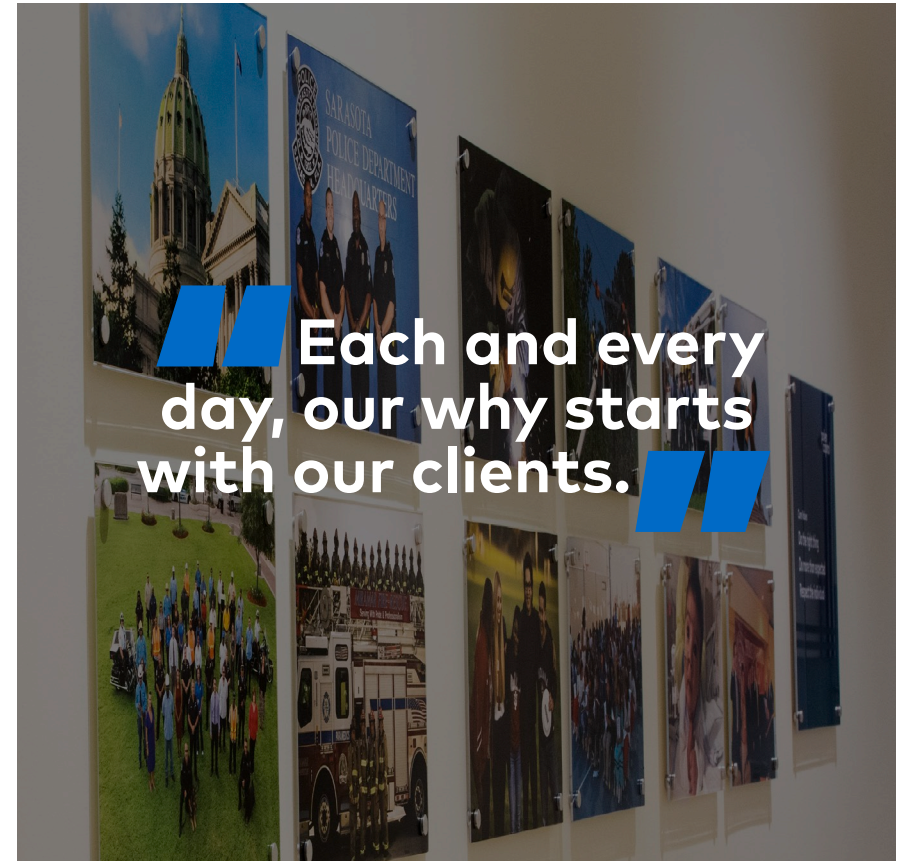
**Our mission is to  
preserve and grow client  
assets to protect their  
present and enable their  
future.**



# Going Beyond Expectations

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. For more than three decades, we have been dedicated to serving investors by providing active, high-conviction portfolios. At Polen Capital, we have built a culture of results, and in this, an inherent belief in going beyond what's expected for the people and communities we serve.

- We adhere to a time-tested process of researching and analyzing what we see as the highest-quality companies around the globe
- We invest for the long haul and with a business owner's mindset—giving these companies time to grow
- We remain passionate about our mission to protect and grow capital



# We are an Enduring, Purpose-Driven Firm Committed to Sustainability



We are dedicated to doing the right thing for our stakeholders, including our clients, colleagues, and community. We strive to be a leader in environmental, social and governance practices and continually evaluate how we can go beyond and do even better.



We are committed to minimizing our environmental impact through measuring, monitoring, and setting goals for improvement.



We believe that diversity of thought contributes to better outcomes, and we promote diversity within our firm and across the asset management industry.



We are dedicated to a growth mindset and actively support the whole employee through programs to enhance mental and physical well-being, training and personal development.



We cultivate an environment of acceptance and inclusion such that each employee can be their true and best self.



We are passionate about community involvement, sharing our resources and talents to benefit others. We believe the stronger we are as a community, the more enduring we are as a firm.

# Independent, High-Conviction Investing with Global Reach

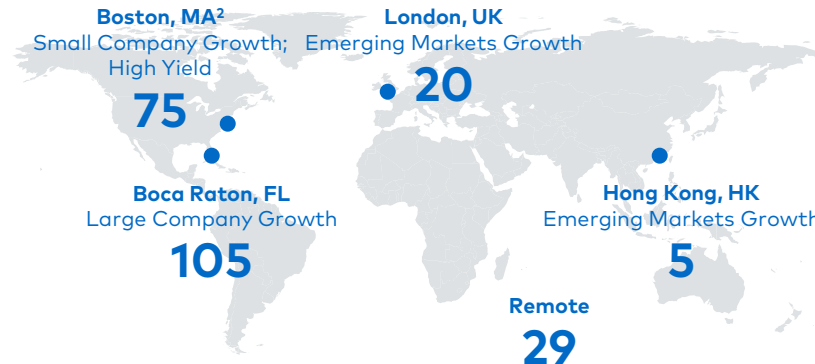
## High-Conviction, Active Investment Manager

- Global manager delivering active, high-conviction and competitively advantaged growth equity and high yield credit strategies
- Four autonomous investment franchises: Large Company, Small Company, Emerging Markets and U.S. High Yield
- \$58B<sup>1</sup> of equity assets and \$7B<sup>1</sup> of high yield assets

## Employee Owned & Aligned with Clients

- 72% Employees
- 20% iM Global Partner (Passive)
- 8% Polen Family Trust (Passive)

## Geographic Footprint & Employees<sup>2</sup>



1- Assets of June 30, 2023. Asset figures include discretionary and nondiscretionary assets. 2- Polen Capital operates out of two Boston area locations, one in Waltham, MA and one in Boston, MA. 3- Includes Direct investors and unclassified accounts. 4- Includes private funds and other comingled vehicles. Polen Capital Focus U.S. Growth Fund Risk Considerations: Operational risk: management, business or administration processes, including those to do with the safekeeping of assets, may fail, leading to losses. Counterparty risk: a counterparty may fail to deliver the proceeds related to the sale of securities by the Fund or in safekeeping of the securities purchased by the Fund. Securities risk: some of the markets or exchanges on which the Fund may invest may go up and down, and the value of your investment may not increase. Further information on the risks in respect of the Fund can be found in the Prospectus. **The decision of the investor to invest in the promoted fund should consider all the characteristics or objectives of the fund.**

Marketing Communication

## 1979

Year Founded

## \$65B

Total Assets

## 234

Employees

## \$65B of Total Assets<sup>1</sup>



## Boca Raton

Headquartered

## 16

Investment Strategies

## 45

Investment Professionals

### Channel

Wirehouse	32%
Institutional	21%
RIA	15%
Bank & Trust	11%
Independent	5%
Other <sup>3</sup>	15%

### Vehicle

UMA / WRAP	39%
Separate Accounts	36%
Mutual Fund	13%
UCITS	7%
Other <sup>4</sup>	5%

# A Collaborative & Research-Driven Team

## Large Company Growth



As of 06-30-2023.



# Large Company Growth Team Portfolio Managers

## Focus Growth

### Dan Davidowitz, CFA - Portfolio Manager & Analyst

**Joined Polen Capital:** 2005

**Education:** B.S. in Public Health (high honors) from Rutgers University and M.B.A. from City University of New York, Baruch College Zicklin School of Business

### Brandon Ladoff - Portfolio Manager & Director of Sustainable Investing

**Joined Polen Capital:** 2013

**Education:** B.S. in Accounting (summa cum laude) from University of Florida, Certificate in Business Policy at the Wharton School of Business, and J.D. (cum laude) from University of Pennsylvania Law School

## Global Growth

### Damon Ficklin - Head of Team, Portfolio Manager & Analyst

**Joined Polen Capital:** 2003

**Education:** B.S. in Accounting (magna cum laude) from University of South Florida, M.S. in Accounting from Appalachian State University and M.B.A. from University of Chicago Booth School of Business

### Jeff Mueller - Portfolio Manager & Analyst

**Joined Polen Capital:** 2013

**Education:** B.A. in Business Administration and Communication from Trinity University in San Antonio and M.B.A. (honors and distinction) from Columbia Business School

### Bryan Power, CFA - Portfolio Manager, Director of Research & Analyst

**Joined Polen Capital:** 2016

**Education:** B.A. in Economics (cum laude) and Business from Johns Hopkins University and M.B.A. from the University of Chicago Booth School of Business

## International Growth

### Todd Morris - Portfolio Manager & Analyst

**Joined Polen Capital:** 2011

**Education:** B.S. in History from the U.S. Naval Academy and M.B.A. from Columbia Business School

### Daniel Fields, CFA - Portfolio Manager & Analyst

**Joined Polen Capital:** 2017

**Education:** B.S. in Finance from the University of Idaho and M.S. in Global Finance from the NYU Stern School of Business and HKUST Business School

# Focus U.S. Growth Fund

Going beyond fundamentals

# How Polen Capital Goes Beyond for Our Clients

## Polen Capital Focus U.S Growth Fund Investment Philosophy



### Concentrated Portfolio: "High Active Share"

- Portfolios constructed with a select group of high-quality companies that we believe effectively balance stakeholder interests
- Use the guardrails of strong balance sheets, abundant free cash flow, strong ROE (> 20%), stable to improving margins, and real-organic revenue growth
- Best ideas portfolio—impartial to index sector and position weightings
- Strategies invest in a range of 20-30 companies



### Long Holding/Compounding Period: "Time Arbitrage"

- Long-term focus on company fundamentals and competitive advantages
- Portfolio returns are generated through the compound earnings growth of competitively advantaged companies owned for many years—we believe share prices follow earnings growth
- The flagship Polen Capital Focus U.S. Growth Fund portfolio has only invested in ~125 companies since inception
- Average holding period is about five years



### Risk Management: "Don't Lose Mentality"

- Seek to only invest in companies with unique value propositions that are competitively advantaged and financially robust— Margin of Safety
- Focus on long-term preservation of capital
- Portfolio construction parameters include position size limits and sector weight limits
- Currency, policy and political risks are considered regarding investment outside of the United States



### Outcome Orientation: "Weighing Machine vs. Voting Machine"

- Seeking compelling returns with lower levels of risk
- More than 30 years of evidenced success through consistent application of our investment process
- No market predictions, always fully invested
- Unemotional selling with an absolute return mentality

An investment in the Polen Capital Focus U.S. Growth Fund concerns the acquisition of shares in the Fund and not in any underlying asset of the Fund. As a result, shares held in the Fund do not confer any interest or share in any particular part of the assets of the Fund. The value of the investment in the Fund can reduce as well as increase and, therefore, the return on the investment in the Fund will be variable. Income may fluctuate in accordance with market conditions and taxation arrangements. The Polen Capital Focus U.S. Growth Team defines "margin of safety" as the difference between a company's purchase price and our estimate of its intrinsic value. Further information on the risks in respect of the Fund can be found in the Prospectus.

# The Polen Capital Investment Process

## 4: Portfolio Construction & Management

- Construct portfolio of competitively advantaged growth businesses
- Continue to monitor objectively
- Utilize unemotional selling–absolute return mentality

~20-30  
Portfolio Holdings

## 3: Iterative Deep Dive Research

- Assess industry dynamics and growth
- Identify company-specific competitive advantages
- Evaluate competitive dynamics/potential changes
- Valuation work based on free cash flow
- Examine/interview management based on track record
- Identify pre-mortem
- ESG analysis/review

~150  
Coverage Universe

## 2: Initial Research Project

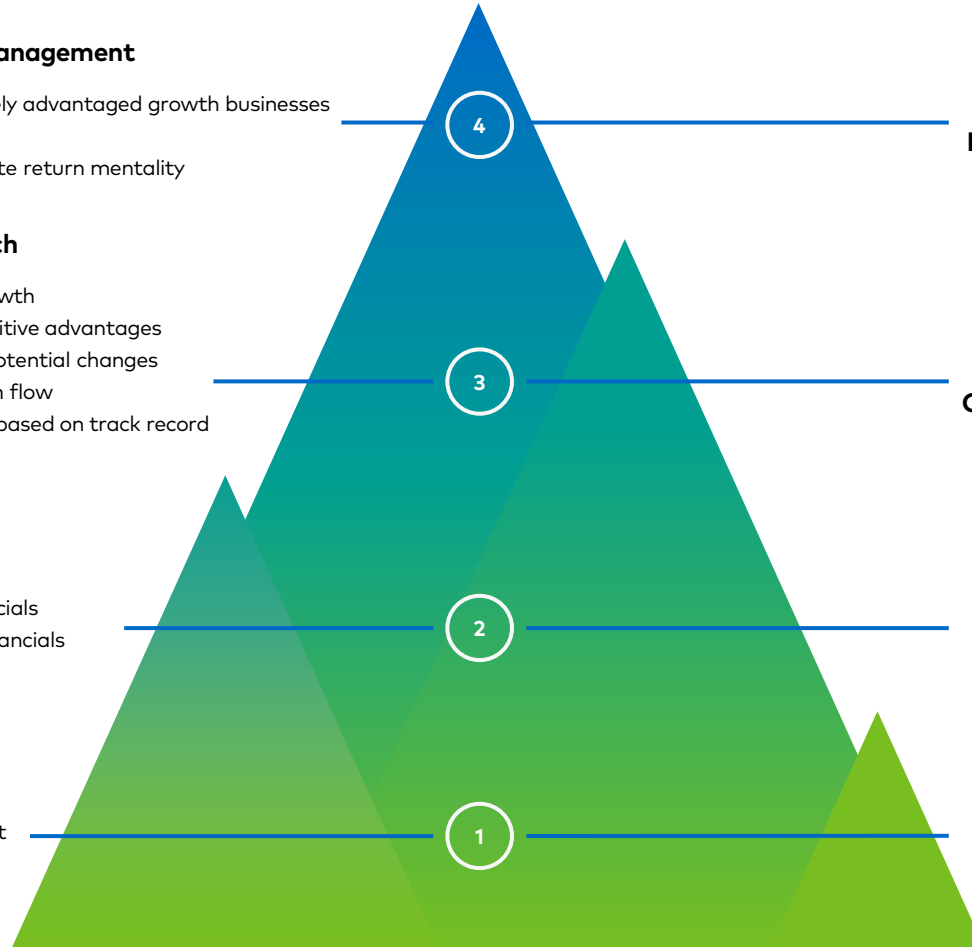
- Test sustainability of strong financials
- Determine cyclical influence on financials
- Rule out fad/fashion impacts

350  
Candidates

## 1: Apply Guardrails

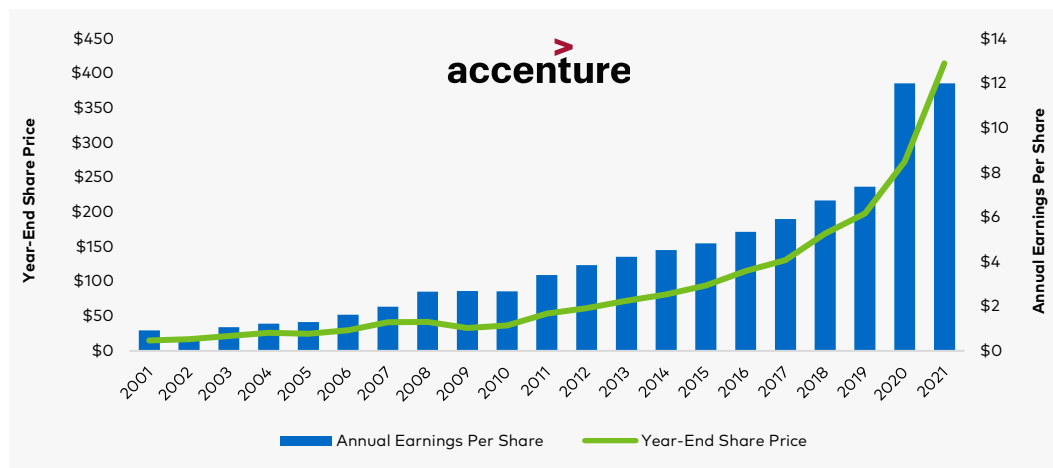
- ROE above 20% sustained
- Exceptionally strong balance sheet
- Stable or growing profit margins
- Abundant free cash flow
- Real-organic revenue growth

3,000  
Stock Universe



Company Characteristics: In seeking to achieve its investment objective the Polen Capital Focus U.S. Growth Fund may: Invest in shares of large capitalization companies listed on recognized exchanges in the United States of America. Invest in American Depositary Receipts. Hold ancillary liquid assets, including cash and cash equivalents (such as certificates of deposit) and Money Market Instruments (such as commercial paper, bankers acceptance and other short-term debt securities. The Fund may use a limited number of simple derivative instruments for hedging purposes (such as currency swaps and currency forwards.) For illustrative purposes only, may be subject to change without prior notice. Please see the Prospectus for additional information on the investment policy, objectives and strategy of the fund.

# Buy Process—We Seek the Best of the Best



## Steps for Inclusion





Idea Generation	Independent & Business-focused Research			Portfolio Manager Review	
Guardrails Screen	Initial Research Project	Presentation & Discussion	Iterative Deep Dive Research	Final Decision	Ongoing Review
Polen hurdles	First qualitative look into the business, its stakeholders and what they value, and potential competitive advantages	Initial presentation to focus further research	Full research effort to build investment case and identify risks including pre-mortem	Portfolio construction	Evaluate expected return and any changes to investment case

Source: FactSet. Data as of fiscal year-end. Annual EPS is Non-GAAP where available. Stock Purchase Date: ACN in Polen Capital Focus U.S. Growth Fund Portfolio – 4Q 2007. The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process. Past investments and results are not necessarily indicative of any future investments or results. The nature of, and risk associated with any future investments may differ substantially from any prior investment. Accenture is represented on this slide due to its longevity as a holding within the Polen Capital Focus U.S. Growth Fund portfolio. References to individual stocks should not be taken as investment recommendations to buy or sell any security. Please see Disclosures page for disclosure #1.

# Sell Discipline—Unemotional Selling

## Factors That May Influence Sell Decision

Historical annual turnover is less than 30% / Average holding period has been approximately 5 years			
Threat to Competitive Advantage	Deterioration in Fundamentals/Outlook	Identification of a Superior Alternative	Expected Return
Potential or actual impairment of the sustainable competitive advantage, inability to quantify business or industry risk. Questionable quality of management decision making (i.e. capital allocation decisions)	Reduced Earnings Growth Margin Compression Declining Return on Equity Increasing Debt to Total Capital	A more attractive sustainable growth opportunity	Reduction in the probability of earning an appropriate investment return for our clients over the next five years

Sell Examples			
 Sold: 2Q 2014	 Sold: 1Q 2020	 Sold: 1Q 2021	 Sold: 2Q 2017

The information presented is for illustrative purposes only and does not constitute an exhaustive explanation of the investment process. Past investments and results are not necessarily indicative of any future investments or results. The nature of, and risk associated with any future investments may differ substantially from any prior investment. We believe the holdings listed on this slide clearly depict the applicable sell decision referenced. All trademarks and logos are used for illustrative purposes only and the property of their respective owners. Please see Disclosures page for disclosure #1.

# Portfolio Characteristics

Company Name	Percentage of Portfolio (%)	Market Cap (\$Millions)	P/E Forward 12 Months (x)	Net Debt/Free Cash Flow ex lease	Polen Long-Term EPS Growth Estimates (%)	Return on Invested Capital ex Cash (%)
Abbott Laboratories	4.6	189,580	24.7	1.0	12.0	14.6
Accenture	4.4	204,993	25.8	-0.9	12.0	38.7
Adobe Systems	4.5	222,882	29.4	-0.4	20.0	38.5
Airbnb	4.5	80,793	33.9	-2.2	20.0	NMF
Align Technology	0.8	27,059	40.7	-2.0	25.0	13.8
Alphabet	7.2	1,527,411	19.1	-1.6	18.0	39.3
Amazon.com	9.0	1,337,540	43.6	NMF	30.0	4.3
Autodesk	2.8	43,731	27.0	0.0	15.0	50.8
DocuSign	2.2	10,339	21.0	-0.9	20.0	NMF
Gartner	2.0	27,689	36.1	1.6	16.0	34.7
Illumina	4.3	29,642	NFM	NFM	20.0	NFM
Mastercard	4.7	372,526	31.0	0.8	18.0	72.7
Microsoft	5.9	2,532,081	32.1	-0.7	15.0	45.8
Netflix	6.4	195,814	35.7	2.3	16.0	13.1
Nike	1.9	169,649	30.6	0.5	15.0	36.2
PayPal Holdings	4.1	74,452	13.0	0.0	18.0	17.2
Salesforce	4.6	205,767	26.9	-0.5	22.0	3.3
ServiceNow	5.5	114,473	56.5	-1.6	22.0	16.5
Thermo Fisher Scientific	3.4	201,250	21.4	5.7	13.0	8.6
UnitedHealth Group	4.5	447,491	18.9	0.7	14.0	19.6
Visa	4.7	486,835	26.2	-0.1	18.0	45.1
Workday	2.0	58,957	41.4	-3.0	22.0	NFM
Zoetis	2.7	79,580	31.2	3.1	14.0	26.1
Cash	3.3					
Polen Focus Growth (weighted average)		537,716	27.3	<b>0.1</b>	<b>18.5</b>	<b>27.4</b>
Russell 1000 Growth		1,053,562	26.9	<b>0.8<sup>1</sup></b>	<b>8.0<sup>2</sup></b>	<b>39.4</b>
S&P 500		681,484	19.8	<b>2.4<sup>1</sup></b>	<b>7.0<sup>2</sup></b>	<b>27.5</b>

Reflects all Polen Capital Focus U.S. Growth Fund portfolio holdings as of 06-30-2023. This information along with all other information in the fact sheet is not intended to be construed or understood in any way to equate to the expected or projected future performance/returns of the Fund. <sup>1</sup>Net Debt/Free Cash Flow ratio excludes companies in the benchmark with negative FCF over the TTM period. <sup>2</sup>Our estimates for the market indices are approximate and based on long-term historical data which captures different market cycles. NMF (No Meaningful Figure) is a designation used when an individual financial ratio has a negative denominator or an outlier value (e.g., greater than 100x or 100%, less than 0%) which we view as not representative of the ongoing underlying economics of the business, likely due to transitory issues or GAAP accounting limitations. This figure is also excluded from the weighted average portfolio calculation in an effort to avoid distorting aggregate portfolio characteristics but remains included in the benchmark calculation unless otherwise noted. Portfolio holdings should not be considered as a recommendation to buy or sell individual securities and are subject to risk. Individual figures may not total due to rounding. Additional information is available upon request. Source: Bloomberg, Polen Capital. Please see Disclosures page for disclosure #1, #2 & #4.

# Investing Across the Growth Spectrum
























## Safety

## Growth



Low-teens EPS Growth, slower but steadier growth

20%+ EPS Growth, faster growth

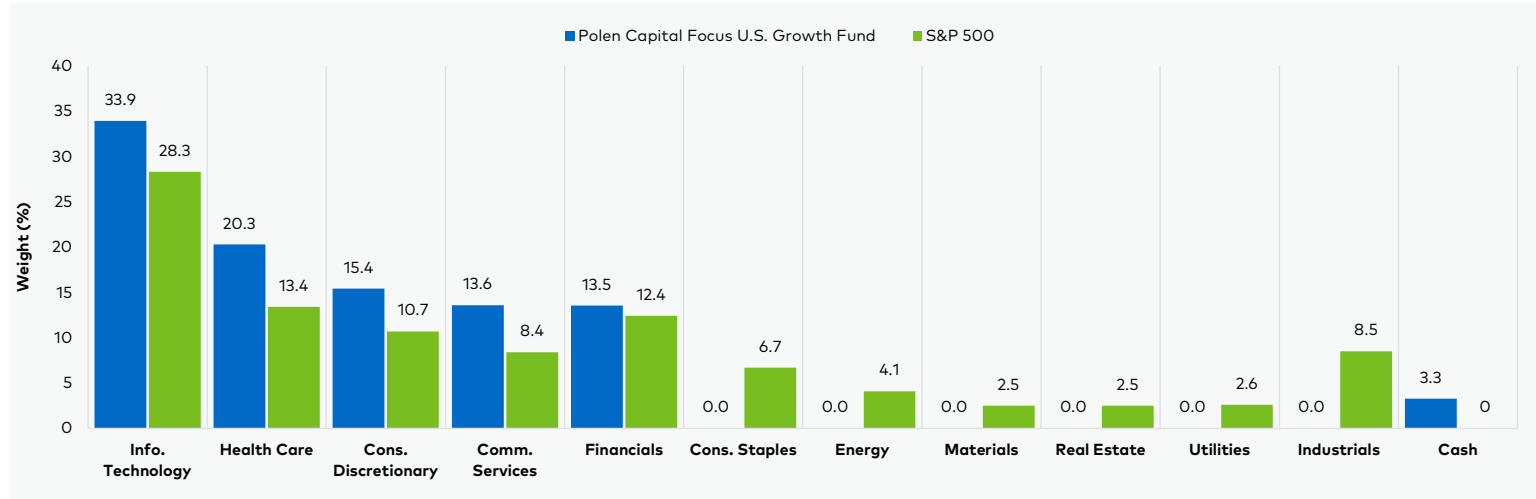
 UnitedHealthcare	 Microsoft	 AUTODESK.	 Alphabet	 PayPal	 airbnb
 ThermoFisher SCIENTIFIC	 zoetis	 Gartner	 mastercard.	 salesforce	 amazon.com
 accenture	 NIKE	 NETFLIX	 VISA	 illumina <sup>®</sup>	 servicenow.
 Abbott				 Adobe	 align
				 DocuSign	 workday.

Reflects all Focus Growth portfolio holdings as of 6-30-2023. The portfolio is actively managed, and information may not be representative of current or future holdings. References to individual stocks should not be taken as investment recommendations to buy or sell any security. Note: All trademarks and logos are used for illustrative purposes only and the property of their respective owners. Please see Disclosures page for disclosure #1 & #2.



# GICS Sector Allocation

Our Focus is on Companies with Long-Term Staying Power

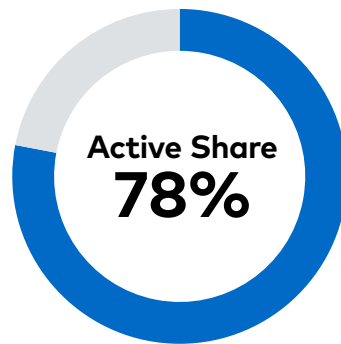
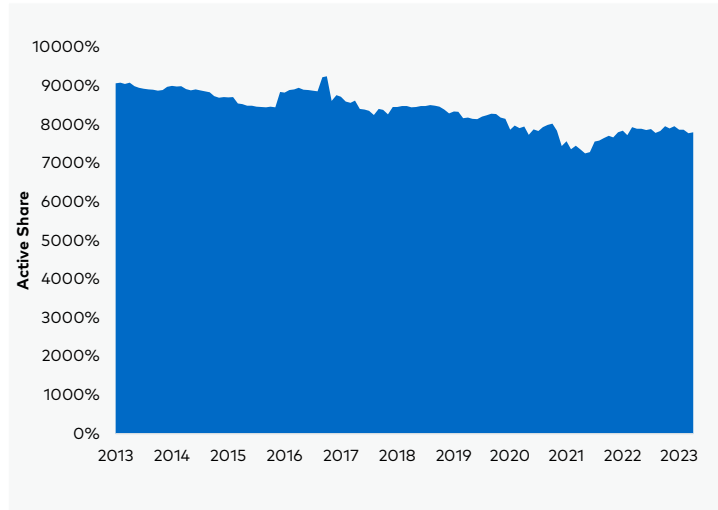


Info. Technology	Health Care	Cons. Discretionary	Comm. Services	Financials
<ul style="list-style-type: none"> <li>Accenture</li> <li>Adobe Systems</li> <li>Autodesk</li> <li>DocuSign</li> <li>Gartner</li> <li>Microsoft</li> <li>Salesforce</li> <li>ServiceNow</li> <li>Workday</li> </ul>	<ul style="list-style-type: none"> <li>Abbott Laboratories</li> <li>Align Technology</li> <li>Illumina</li> <li>Thermo Fisher Scientific</li> <li>UnitedHealth Group</li> <li>Zoetis</li> </ul>	<ul style="list-style-type: none"> <li>Airbnb</li> <li>Amazon.com</li> <li>Nike</li> </ul>	<ul style="list-style-type: none"> <li>Alphabet</li> <li>Netflix</li> </ul>	<ul style="list-style-type: none"> <li>Mastercard</li> <li>PayPal</li> <li>Visa</li> </ul>

Reflects all Polen Capital Focus U.S. Growth Fund portfolio holdings as of 06-30-2023. All data reported as percentages. The Portfolio is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Individual figures may not total due to rounding. Portfolio holdings should not be considered as a recommendation to buy or sell individual securities and are subject to risk. Sources: Polen Capital, Bloomberg. Please see Disclosures page for disclosure #1, #2 & #4.

# Consistently High Active Share

## Historical Active Share vs. S&P 500



Company Name	Polen Capital Focus U.S. Growth Fund Weight (%)	S&P 500 Weight (%)	Active Weight (%)
Abbott Laboratories	4.6	0.1	3.5
Accenture	4.4	0.9	2.8
Adobe Systems	4.5	1.0	4.4
Airbnb	4.5	0.2	3.6
Align Technology	0.8	0.1	1.1
Alphabet	7.2	6.2	0.4
Amazon.com	9.0	5.4	10.4
Autodesk	2.8	0.2	2.6
DocuSign	2.2	0.0	1.1
Gartner	2.0	0.1	1.8
Illumina	4.3	0.0	2.4
Mastercard	4.7	1.5	3.3
Microsoft	5.9	11.7	-5.7
Netflix	6.4	0.9	7.0
Nike	1.9	0.3	1.5
PayPal Holdings	4.1	0.3	3.7
Salesforce	4.6	0.7	3.8
ServiceNow	5.5	0.5	5.5
Thermo Fisher Scientific	3.4	0.6	2.2
UnitedHealth Group	4.5	1.7	1.5
Visa	4.7	1.8	2.7
Workday	2.0	0.2	1.8

Reflects all Polen Capital Focus U.S. Growth Fund portfolio holdings as of 06-30-2023. All data reported as percentages. Active Share is defined by K.J. Martijn Cremers and Antti Petajisto in a published research paper, "How Active Is Your Fund Manager? A New Measure That Predicts Performance," Review of Financial Studies, Volume 22, Number 9. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the portfolio, along with any cash position, and the weight of each holding in the benchmark index and dividing by two. For illustrative purposes only, might be changed without prior notice. Portfolio holdings should not be considered as a recommendation to buy or sell individual securities and are subject to risk. Individual figures may not total due to rounding. Please see Disclosures page for disclosure #1, #2 & #4.

# Performance

A culture of results

# Historical Performance—A Culture of Results

Past performance is not a guarantee or indication of future results.

## Polen Capital Focus U.S. Growth Fund

	Polen (Net) (%)	S&P 500 (%)	Relative Performance (Net) (%)
2Q 2023	8.75	8.74	0.01
YTD	24.49	16.89	7.60
1 Year	17.47	19.60	-2.13
3 Years	5.32	14.61	-9.29
5 Years	11.10	12.31	-1.21
7 Years	14.31	12.87	1.44
Since Inception (03/08/2013)	13.66	12.96	0.70

	Polen (Net) (%)	S&P 500 (%)	Relative Performance (Net) (%)
2022	-38.61	-18.22	-20.39
2021	23.91	28.72	-4.81
2020	35.61	18.4	17.21
2019	37.82	31.49	6.33
2018	7.03	-4.38	11.41
2017	27.53	21.83	5.70
2016	1.61	11.98	-10.37
2015	13.61	1.41	12.20
2014	15.92	13.69	2.23

As of 06-30-2023. Source: Archer. Returns are trailing through 06-30-2023. Annualized returns are presented for periods greater than one year. **Past performance is not indicative of future results.** Returns are presented gross and net of fees and have been calculated after the deduction of all transaction costs and commissions, and include the reinvestment of all income. Please see Disclosures page for disclosure #3 & #4. Please see the attached GIPS Report in the Appendix.

# Risk and Return Rankings

Past performance is not a guarantee or indication of future results.

## Polen Capital Focus U.S. Growth Fund

Polen Capital Focus U.S. Growth Fund / S&P 500	Returns (Net)			Alpha		Beta		Sharpe Ratio		Standard Deviation		Downside Capture Ratio		Upside Capture Ratio		Information Ratio	
	Value	Rank	# of Observ.	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
1 Year	18.42	82	12	-2.24	86	1.11	82	0.57	89	25.54	88	120.24	97	121.25	45	-0.10	79
3 Years	5.05	93	36	-9.79	94	1.16	81	0.16	93	22.74	78	130.15	97	102.77	38	-1.06	92
5 Years	10.87	76	60	-1.44	77	1.05	51	0.44	78	21.28	63	109.93	85	107.26	36	-0.18	73
7 Years	13.74	69	84	0.06	67	1.05	50	0.67	74	18.55	62	108.53	87	109.85	42	0.05	70
Since Inception	13.55	53	123	0.61	45	1.02	39	0.76	53	16.56	56	102.31	49	104.80	52	0.10	56

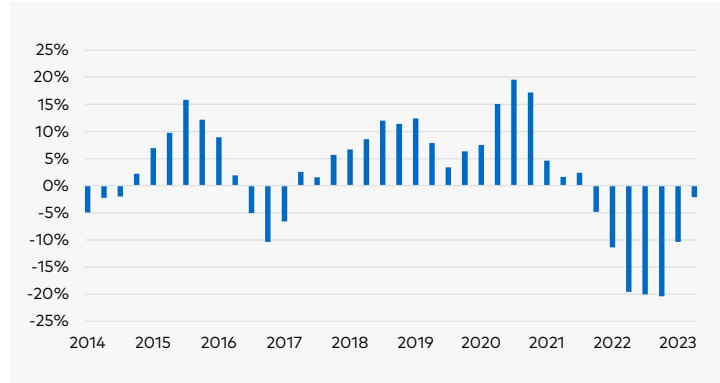
As of 06-30-2023. Source: eVestment, LLC. Polen Capital compensates eVestment with a subscription fee that enables Polen Capital to access the eVestment database; however, Polen Capital does not specifically pay eVestment to obtain the rankings set forth above.

Copyright 2012-2023 eVestment Alliance, LLC. All Rights Reserved. eVestment, LLC and its affiliated entities ("eVestment"), which are wholly-owned subsidiaries of Nasdaq, Inc. provides institutional investment data, analytics and market intelligence covering public and private markets. The universe represented is the eVestment US Large Cap Growth Equity. Per eVestment, such universe comprises US equity products that primarily invest in large capitalization stocks that are expected to have an above-average capital appreciation rate relative to the market. Common benchmarks for this universe include the Russell 1000 Growth and S&P 500 Growth. eVestment collects information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosure available on eVestment's systems and other important considerations, such as fees that may be applicable with respect to the specific investment products. Data and information from third-party databases, such as those sponsored by eVestment, are self-reported by investment management firms that generally pay a subscription fee to access such database. Not for general distribution and limited distribution may only be made pursuant to client's agreement terms. Periods over one year are annualized. Results for all periods are calculated based on monthly composite returns. All non-return portfolio characteristics are calculated using gross of fee returns. Since Inception results are from 08-03-2013. **The information in this slide is additional to and should be read only in conjunction with, the performance data presented in slide 20.** Please see Disclosures page for disclosure #2, #3, & #4.

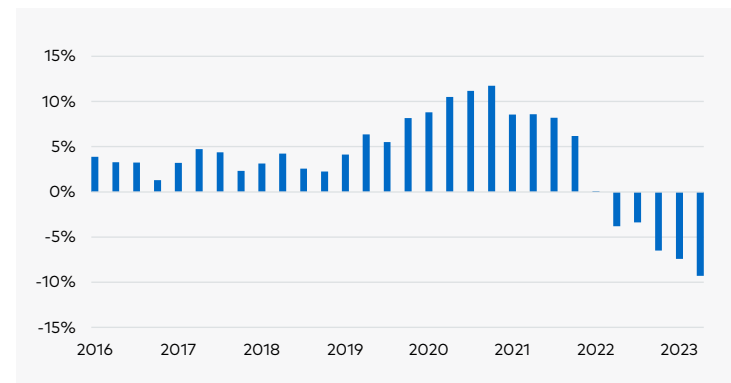
# Quarterly Excess Returns

Past performance is not a guarantee or indication of future results.

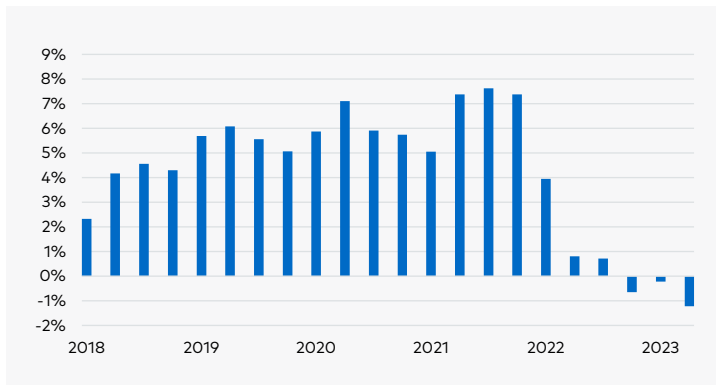
## Trailing 1-Year Net Excess Returns on a Quarterly Basis vs. S&P 500<sup>1</sup>



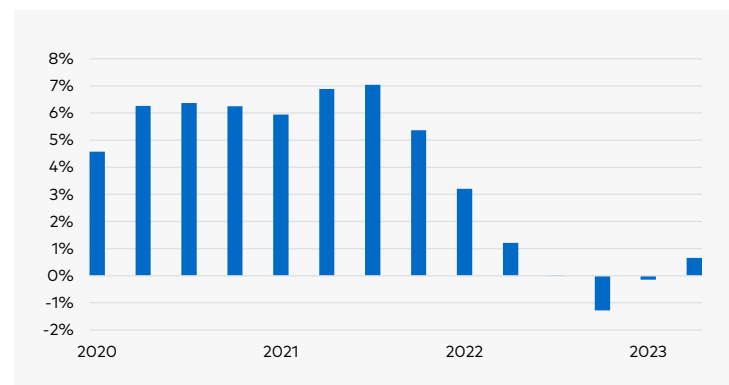
## Trailing 3-Year Annualized Net Excess Returns on a Quarterly Basis vs. S&P 500<sup>2</sup>



## Trailing 5-Year Annualized Net Excess Returns on a Quarterly Basis vs. S&P 500<sup>3</sup>



## Trailing 7-Year Annualized Net Excess Returns on a Quarterly Basis vs. S&P 500<sup>4</sup>



Returns reflect the Polen Capital Focus U.S. Growth Fund Institutional USD I Share Class (Institutional) portfolio as of 06-30-2023. <sup>1</sup>Polen Growth UCITS Fund outperformed the S&P 500 in 25 of 38 periods (66%). <sup>2</sup>Polen Growth UCITS Fund outperformed the S&P 500 in 25 of 30 periods (83%). <sup>3</sup>Polen Growth UCITS Fund outperformed the S&P 500 in 19 of 22 periods (86%). <sup>4</sup>Polen Growth UCITS Fund outperformed the S&P 500 in 12 of 14 periods (86%).

# Appendix

# Portfolio Activity

## 3Q 2022

### New Buys


### Additions

Netflix


### Complete Sells

Intuitive Surgical

--

### Trims


## 4Q 2022

### New Buys

Thermo Fisher Scientific


### Additions

Salesforce

ServiceNow

Illumina

DocuSign


### Complete Sells

Meta Platforms

--

### Trims

Mastercard

Visa


## 1Q 2023

### New Buys


### Additions

Amazon.com


### Complete Sells


### Trims

Adobe Systems

Alphabet


## 2Q 2023

### New Buys

Workday


### Additions

PayPal


### Complete Sells


### Trims

Microsoft

Salesforce

Autodesk

Gartner


As of 6-30-2023. Please see Disclosures page for disclosure #1.



# Main Risk Factors

## Polen Capital Focus U.S. Growth Fund

- Market
- Equity
- Currency
- Credit
- Liquidity
- High Yield
- Interest Rate
- Risk of Value Investing
- Volatility
- Emerging Markets
- Foreign Securities
- Commodity
- Risk of Investing in Small and Medium-sized Companies
- Sustainable Investment Risk

All investments involve risks and the value of investments may go down as well as up. The risk information in this slide is intended to give an idea of the main and material risks associated with this fund. Any of these risks could cause the fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

# Integrating ESG to Assess Business Sustainability

- ESG analysis is **inherent in our evaluation of material risks and opportunities** towards assessing a company's **long-term financial sustainability**
- Assessment of how the company is positioned to deliver **long-term value** for all stakeholders
- Focused on company initiatives which we believe **enhance value** or mitigate risk to **strengthen competitive advantage**
- Research conducted by **all members** of the investment team as part of our **investment discipline**
- Proprietary ESG research database typically used as a **risk management** tool; our **qualitative research and judgement** drive investment decisions
- **Proxy voting** to **support best corporate sustainability practices**, in our view, in an effort to **maximize shareholder value**, and generally **engage** with companies to **gain insights into management's initiatives and strategy**

## Examples of factors considered:



### Environmental

- Climate change initiatives
- Energy and water efficiency
- Packaging improvements
- Waste reduction
- Environmental impacts of product & services



### Social

- Ability to attract, develop and retain employees
- Product or service value to customers
- Supplier and partner support
- Consideration of all key stakeholders



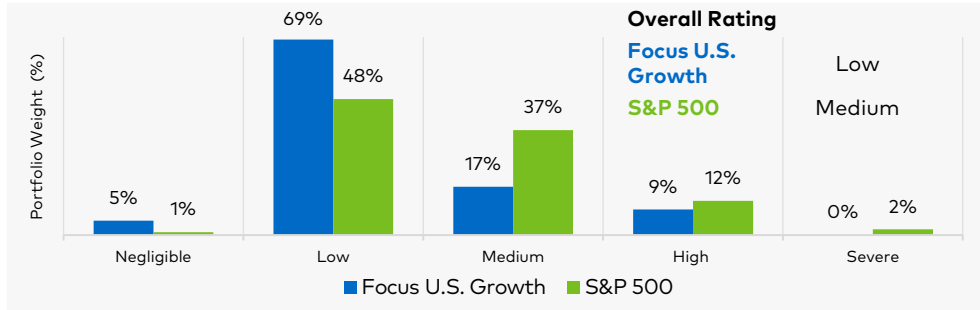
### Governance

- Quality of management
- Board effectiveness
- Executive compensation
- Integrity of disclosures and accounting practices
- Shareholder alignment

This information is provided for illustrative purposes and there is no guarantee that all factors described above will be incorporated into the analysis of the companies included in the portfolio, as this analysis only incorporates the factors that we believe have a material impact on the company. Source: Polen, as of January 1<sup>st</sup> 2023. Please refer to the Polen Sustainable Investment [Policy](#) and the Polen Capital ESG Policy [Statement](#). For more product-specific information, please refer to the [Prospectus](#). The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund. This information is provided for illustrative purposes and there is no guarantee that all factors described above will be incorporated into the analysis of the companies included in the portfolio, as this analysis only incorporates the factors that we believe have a material impact on the company. ESG factors may vary by issuer and data providers and there is no guarantee that ESG considerations will enhance a Fund's investment strategy or performance. For further details please see the Pre-Contractual [Annex](#).

# Favorable ESG Acknowledgment from Third Parties

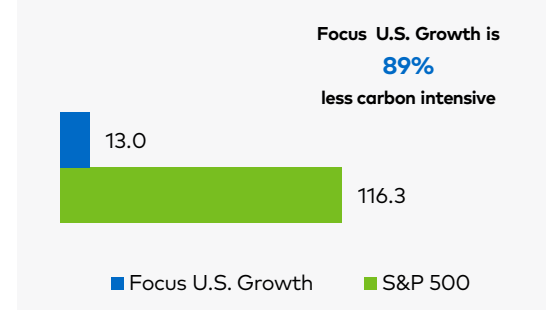
## A. ESG Risk Exposure & Risk Rating<sup>1</sup>



Negligible	Low	Medium	High	Severe
<ul style="list-style-type: none"> <li>Accenture</li> </ul>	<ul style="list-style-type: none"> <li>Adobe</li> <li>Align Technology</li> <li>Autodesk</li> <li>DocuSign</li> <li>Gartner</li> <li>Illumina</li> <li>Mastercard</li> <li>Microsoft</li> <li>Netflix</li> <li>Nike</li> <li>PayPal</li> <li>SalesForce.com</li> <li>ServiceNow</li> <li>Thermo Fisher Scientific</li> <li>UnitedHealth Group</li> <li>Visa</li> <li>Workday</li> <li>Zoetis</li> </ul>	<ul style="list-style-type: none"> <li>Abbott Laboratories</li> <li>Airbnb</li> <li>Alphabet</li> </ul>	<ul style="list-style-type: none"> <li>Amazon</li> </ul>	

As of 06-30-2023. Source: Sustainalytics. Polen Capital compensates Sustainalytics with a subscription fee that enables Polen Capital to access the Sustainalytics database; however, Polen Capital does not specifically pay Sustainalytics to obtain the ratings in sections A and B.

## B. Carbon Intensity (tCO2e/MIL USD)<sup>2</sup>



Focus U.S. Growth is **89%** less carbon intensive

## C. Industry Rankings

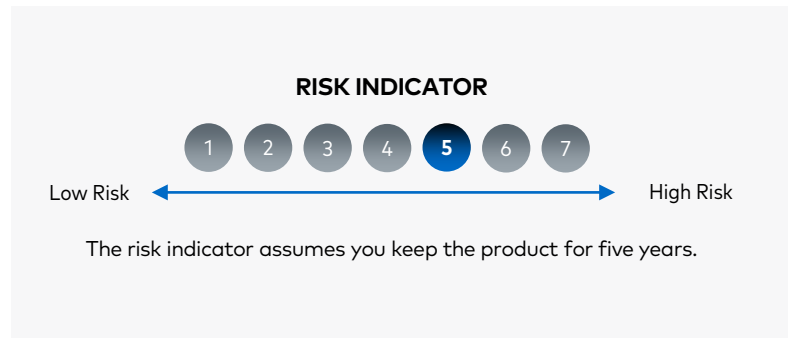
Morningstar Sustainability Rating <sup>3</sup>	Above Average
Morningstar Rank in US Equity Large Cap Growth Category <sup>4</sup>	7%
Morningstar Portfolio Sustainability Score <sup>5</sup>	18.4

As of 05-31-2023. Source: Morningstar. Polen Capital compensates Morningstar with a subscription fee that enables Polen Capital to access the Morningstar database; however, Polen Capital does not specifically pay Morningstar to obtain the rankings in section C.

<sup>1</sup>Reflects all Polen Capital Focus U.S. Growth Fund holdings as of 06-30-2023. The ESG Risk Rating measures the degree to which a company's economic value is at risk driven by ESG factors. Sustainalytics assigns quantitative scores based on its assessment of each company's unmanaged ESG risks and weights them to produce an overall measure for the portfolio and benchmark. <sup>2</sup>Carbon intensity is a relative metric used to compare company emissions across industries. Sustainalytics divides the absolute emissions by total revenue, meaning the figure is expressed in tons of carbon dioxide equivalent per USD million of total revenue. Reporting coverage by strategy and index for carbon metrics: Focus U.S. Growth (100%), S&P 500 (99%). <sup>3</sup>The Morningstar Sustainability Rating is a measure of how well the companies held by a fund are managing their ESG risks and opportunities when compared with similar funds. Scores and ratings may be different for the portfolio as of 06-30-2023. <sup>4</sup>Morningstar's US Equity Large Cap Growth Category consists of 1,562 funds as of 05-31-2023. <sup>5</sup>The Portfolio Sustainability Score ranges from 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Rating, rank and score reflect the Polen Capital Focus U.S. Growth Fund, which may not be identical to the model Polen Focus Growth managed account portfolio. Please see Disclosures page for disclosure #1, #2, #3 & #5.

# Risk Indicator

## What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely the product will lose money because of market movements or because we cannot pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Other risks materially relevant to the product which are not taken into account in the summary risk indicator are: operational risk, counterparty risk and securities risk.

Source: Polen Capital Focus U.S. Growth Fund KID PRIIPS as of 09-30-2022. This document provides you with key investor information about this Sub-Fund. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest. The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time.

# Performance Scenarios

Recommended Holding Period: 5 years Example investment: USD 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment		
<b>Stress</b>	<i>What you might get back after costs</i>	USD 980	USD 900
	Average return each year	-90.20%	-38.16%
<b>Unfavourable</b>	<i>What you might get back after costs</i>	USD 6,450	USD 6,100
	Average return each year	-35.48%	-9.41%
<b>Moderate</b>	<i>What you might get back after costs</i>	USD 11,860	USD 21,890
	Average return each year	18.62%	16.96%
<b>Favourable</b>	<i>What you might get back after costs</i>	USD 16,090	USD 32,340
	Average return each year	60.95%	26.46%

Source: Polen Capital Focus U.S. Growth Fund KID PRIIPS as of 09-30-2022. This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest. Past performance does not predict future results. Investment return and the principal value of an investment in the Funds or other investment product may go up or down and may result in the loss of the amount originally invested. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances.

# Composition Costs

Recommended Holding Period: 5 years Example investment: USD 10,000		
One-off costs upon entry or exit		If you exit after 5 year
<b>Entry costs</b>	We do not charge an entry fee	USD 0
<b>Exit costs</b>	We do not charge an exit fee for this product	USD 0
<b>Ongoing cost taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	0.81% of the value of your investment per year. This is an estimate based on actual costs over the last year	USD 81
<b>Transaction costs</b>	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell	USD 0
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees and carried interest</b>	There is no performance fee for this product.	USD 0

Recommended Holding Period: 5 years Example investment: USD 10,000	If you exit after 1 year	If you exit after 5 year
<b>Total costs</b>	USD 80	USD 897
<b>Annual cost impact (*)</b>	0.81%	0.94%

Source: Polen Capital Focus U.S. Growth Fund KID PRIIPS. This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest. As of January 2023. Past performance does not predict future results. Investment return and the principal value of an investment in the Funds or other investment product may go up or down and may result in the loss of the amount originally invested. The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment. The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed that in the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

# Large Company Growth Team Biographies

## **Dan Davidowitz, CFA – Portfolio Manager & Analyst**

Dan is the lead portfolio manager of the Polen Capital Focus Growth strategy. Prior to joining Polen Capital in 2005, Dan spent five years as Vice President and Research Analyst at Osprey Partners Investment Management. Previously, Dan spent one year as a Research Analyst at Value Line, Inc. and five years in the health care sector, holding various analytical positions at Memorial Sloan-Kettering Cancer Center. Dan received a B.S. with high honors in Public Health from Rutgers University and an M.B.A. from the City University of New York, Baruch College Zicklin School of Business. Dan is a CFA® charterholder and a member of the CFA Institute and the CFA Society of South Florida.

## **Damon Ficklin – Head of Team, Portfolio Manager & Analyst**

Damon is Head of Team for Large Company Growth at Polen Capital, where he is responsible for leading the Large Company Growth team and maintaining the investment philosophy. Damon is also Portfolio Manager of Polen Capital Global Growth since 2017. Damon served as Portfolio Manager, co-managing the firm's flagship Focus Growth Portfolio from 2012 until 2019. Damon began his career at the firm in 2003, serving as Research Analyst. Prior to joining Polen Capital, Damon was an equity analyst at Morningstar covering the health care sector and a tax consultant at Price Waterhouse helping Fortune 500 companies implement tax strategies. Damon graduated magna cum laude from the University of South Florida with a B.S. in Accounting. Damon earned an M.S. in Accounting from Appalachian State University and an M.B.A. with high honors from The University of Chicago Booth School of Business with concentrations in Finance and Economics. Damon is a member of the Investment Committee of Make-A-Wish Southern Florida.

## **Daniel Fields, CFA – Portfolio Manager & Analyst**

Daniel joined Polen Capital in 2017. He is co-portfolio manager of the firm's International Growth strategy. Prior to joining Polen Capital, Daniel spent eight years in Hong Kong where he worked for GaveKal Capital and Marshall Wace LLP as a Research Analyst evaluating Asian growth companies. He began his career at Fisher Investments as a Junior Analyst analyzing Emerging Markets companies. Daniel received a B.S. in Finance from the University of Idaho and M.S. in Global Finance from the NYU Stern School of Business and HKUST Business School. Daniel is a CFA® charterholder.

## **Brandon Ladoff – Portfolio Manager & Director of Sustainable Investing**

Brandon joined Polen Capital in 2013. Brandon is a co-portfolio manager of the firm's Focus Growth strategy and is responsible for managing the team's research and investment process. Prior to joining Polen Capital, Brandon spent over four years as a corporate lawyer at Willkie Farr & Gallagher, LLP. Prior to that, he spent a year as a Tax Associate at PricewaterhouseCoopers, LLP. Brandon received his B.S. in Accounting from the University of Florida, where he graduated summa cum laude. He also completed a Certificate in Business Policy at the Wharton School of Business and earned a J.D. from the University of Pennsylvania Law School, where he graduated cum laude.

## **Todd Morris – Portfolio Manager & Analyst**

Todd joined Polen Capital in 2011. Todd is lead portfolio manager of the firm's International Growth strategy. He also works as an analyst, identifying and researching investments for the strategy. During his time at Polen Capital, he has served as a Research Analyst and the Director of Research. Prior to joining Polen Capital, Todd worked in research and marketing roles with Prudential Insurance and Millennium Global Asset Management, respectively, and served for seven years in the U.S. Navy. During his naval career, Todd navigated a warship on three deployments, taught at the U.S. Merchant Marine Academy, and served with the U.S. Army in Iraq. Todd received a B.S. in History from the U.S. Naval Academy where he was a student-athlete and an M.B.A. from Columbia Business School.

# Large Company Growth Team Biographies

## **Jeff Mueller – Portfolio Manager & Analyst**

Jeff joined Polen Capital in 2013. He is co-portfolio manager of the firm's Global Growth strategy. Prior to joining Polen Capital, Jeff spent 10 years in the U.S. Marine Corps, during which he flew over 200 combat missions in F/A-18s. Jeff received his B.A. in Communications and Business Administration from Trinity University in San Antonio, where he was Captain of the Men's Tennis Team, an All American, and NCAA Champion. Jeff is a Tillman Scholar and earned his M.B.A. with honors and distinction from Columbia Business School, where he was a graduate of the Value Investing Program. Jeff serves as an adjunct faculty member at Columbia Business School, where he teaches the Compounders course within the Value Investing Program. Jeff is a member of the Board of Trustees at Trinity University in San Antonio, where he serves on the investment committee.

## **Stephen Atkins, CFA – Portfolio Strategist & Analyst**

Stephen joined Polen Capital in 2012. Prior to joining Polen Capital, Stephen spent 12 years as a portfolio manager at Northern Trust Investments, including eight years as a mutual fund co-manager. Before joining Northern Trust, Stephen spent two years as a portfolio manager at Carl Domino Associates, LP. Stephen received his B.S. in Business Administration from Georgetown University and a General Course degree from the London School of Economics. Stephen is a CFA® charterholder and a member of the CFA Institute and the CFA Society of South Florida.

## **Lauren Harmon, CFA – ESG & Research Analyst**

Lauren joined Polen Capital in 2016. Prior to joining Polen Capital, Lauren spent almost three years as a performance and risk analyst at GE Asset Management. Prior to that, she spent more than two years as an investment analyst at Rocaton Investment Advisors. Lauren received a B.A. in Business and Psychology from Wake Forest University and an M.B.A. from Columbia Business School, where she was a graduate of the Value Investing Program. Lauren is a CFA® charterholder and a member of the CFA Institute.

## **Bryan Power, CFA – Portfolio Manager, Director of Research & Analyst**

Bryan joined Polen Capital in 2016. He is co-portfolio manager of the firm's Global Growth strategy. Prior to joining the firm, Bryan spent two years as an Associate in equity research and institutional equity sales at Oppenheimer & Co. Prior to that, he spent almost three years working in various equity-related analytical roles at Bloomberg LP. Bryan received a B.A. in Economics and Business (cum laude) from Johns Hopkins University, where he was a student-athlete, and earned an M.B.A. from The University of Chicago Booth School of Business. Bryan is a CFA® charterholder and member of the CFA Society of South Florida.

## **Roland Cole – Research Analyst**

Roland joined Polen Capital Management in July 2018. Prior to joining Polen Capital, Roland spent two years as an Investment Consultant in asset allocation and financial advisory at Duncan-Williams, Inc. He spent nearly three years working in various equity-related analytical roles that included the co-launch of Duncan Williams Asset Management, a private wealth advisory firm focusing on multi-manager investments for high net worth individuals and non-profit organizations. Roland received a B.S. in Economics and History from Vanderbilt University and an M.B.A. in Accounting and Analytic Finance from the University of Chicago Booth School of Business.

## **Rana Pritanjali, CFA – Research Analyst**

Rana joined Polen Capital in 2021. Prior to joining Polen Capital, Rana was a Global Consumer Analyst at Causeway Capital Management. Prior to that, Rana held positions at The Motley Fool, covering the consumer, media, and auto sectors, as well as Arkanis Capital in India, and Credit Suisse in Singapore. Rana received a B.S. in Civil Engineering from IIT Delhi and an M.B.A. from Columbia Business School, where she was a member of the Value Investing program. Rana is a CFA® charterholder.

As of 06-30-2023.



# Polen Capital Focus U.S. Growth Fund

## Legal Characteristics

Launch Date	08-03-2013	Custodian	CACEIS Investor Services Bank S.A.
Fund Company Assets	\$4.643,3M	Cut Off	2pm (Irish Time)
Number of Holdings	20-30	Fund Umbrella	Polen Capital Investment Funds plc
Style	Growth	Registered for Sale	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom
Benchmark	Russell 1000 Growth, S&P 500	UK Reporting Status	Yes
Liquidity	Daily	Accounting year-end	31 December
Investment Manager/Distributor	Polen Capital Management, LLC	SFDR Classification	Article 8
Management Co.	Amundi Ireland Ltd. (as of 8 October, 2021)		

## Share Class Details—Investor Shares

		CUSIP	Bloomberg	ISIN	Invst. Mgmt. Fee	KID Ongoing Charge <sup>2</sup>
USDA <sup>3</sup>	Acc	G7154L188	PCFUGAR	IE00BGK04N24	1.50%	1.56%
USDC	Acc	G7154L196	PCFUGCR	IE00BGK04P48	1.75%	1.81%
USDR	Acc	G7154L113	PCFUGUR	IE00B99FTC33	1.50%	1.56%
USDE	Acc	G7154L386	PCFUUER	IE00BG0RDJ25	1.50%	1.55%
USDN <sup>4</sup>	Acc	G7154L766	PCFUGNU	IE00BKX8JF86	1.90%	1.96%
GBP Hedged	Acc	G7154L154	PCFUGSR	IE00B99KWY19	1.50%	1.56%
EUR Hedged	Acc	G7154L139	PCFUGER	IE00B99MMG94	1.50%	1.55%
EUR R	Acc	G7154L352	PCFUGRE	IE00BF5FQ626	1.50%	1.56%
CHF Hedged	Acc	G7154L162	PCFUGFR	IE00B9C4BF45	1.50%	1.57%

## Share Class Details—Institutional Shares

		CUSIP	Bloomberg	ISIN	Invst. Mgmt. Fee	KID Ongoing Charge <sup>2</sup>
USD	Acc	G7154L105	PCFUGUI	IE00B8DDPY03	0.75%	0.81%
USD D	Acc	G7154L345	PCFUDUI	IE00BDC40F56	0.65%	0.70%
USD D	Inc	-	POCPUSD	IE00035DZ9R0	0.65%	0.70%
GBP	Acc	G7154L303	PCFUGGI	IE00BYYP0W07	0.75%	0.81%
GBP	Inc	G7154L329	PCUIGDU	IE00BD058W30	0.75%	0.81%
GBP Hedged	Acc	G7154L147	PCFUGSI	IE00B7WMPB80	0.75%	0.80%
GBP D	Inc	G7154L394	PCFUGDI	IE00BG0RDH01	0.65%	0.70%
EUR Hedged	Acc	G7154L121	PCFUGEI	IE00B99L8M46	0.75%	0.81%
EUR	Acc	G7154L360	PCFUDIN	IE00BF5FQ519	0.75%	0.81%
EUR D	Acc	G7154L378	PCFUDIE	IE00BG0RDG93	0.65%	0.69%
CHF Hedged	Acc	G7154L170	PCFUGFI	IE00B9C5QC99	0.75%	0.81%

Minimum investment: U.S.\$250,000,000 for Class D shares, U.S.\$250,000 for all other institutional shares, U.S.\$100,000 for Class E shares, U.S.\$1,000 for all other investor shares (or foreign currency equivalent). <sup>2</sup>KID Ongoing Charge is as of December 31, 2022 and may be higher or Lower and where applicable, the KID Ongoing Charge is equal to the Max Ongoing Charge because such share class has not yet launched. USD A shares carry an entry charge of up to 5%. <sup>4</sup>USD N shares carry an entry charge of up to 3%. All other shares have no entry charge. The ongoing charge cap excludes all portfolio transaction charges. Performance for the various shares classes will be more or less depending on differences in fees and ongoing charges. Fees, charges and costs may increase or decrease as a result of currency exchange rate fluctuations. The difference at any one time between the sale and repurchase price of shares in the Fund means that the investment should be viewed as medium term to long term. Entry fees charged will lower returns. The ongoing charges figures shown here are based on expenses for the year ending 31 December 2022. This figure may vary from year to year and the Fund's annual report for each financial year will include details on the exact charges made. It excludes all portfolio transaction charges and performance fees. Please consult the prospectus for a comprehensive explanation of all fees.

# Disclosures

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2. Portfolio characteristics are shown as of June 30, 2023. There can be no guarantee that the portfolio will exhibit identical or similar characteristics to those shown at any future time of investment. Investments are subject to risks, including the possibility that the value of any investment (and income derived thereof (if any)) can increase, decrease or in some cases, be entirely lost and investors may not get back the amount originally invested. This document does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering any financial transaction. The views and strategies described may not be suitable for all clients.
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4. The volatility and other material characteristics of the indices referenced may be materially different from the performance achieved. In addition, the composite's holdings may be materially different from those within the Index. Indices are unmanaged and one cannot invest directly in an index. 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. The S&P 500® Index is a market capitalization weighted index that measures 500 common equities that are generally representative of the U.S. stock market. The index is maintained by S&P Dow Jones Indices.
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# Polen Capital Focus U.S. Growth Fund Disclosures

A link to a summary of investor rights in English [is available here](#).

A decision may be taken at any time to terminate the arrangements made for the marketing of the Company in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Company free of any charges or deductions for at least 30 working days from the date of such notification.

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this fact sheet. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. For a complete list of all securities held in this Fund in the prior year please contact [international@polencapital.com](mailto:international@polencapital.com).

## Definitions:

**Active Share:** Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Weighted Average Market Cap:** a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. **Polen Long Term EPS Growth Estimate:** a Polen Capital estimate of projected long-term earnings growth rates (Earnings Growth is not a measure of future performance). **Net Debt/FCF ex lease:** measure of a company's ability to pay its obligations with free cash flow excluding leases. **P/E Forward:** denotes the weighted harmonic average of all the P/E's of the securities in the fund's portfolio. **Return on Invested Capital ex Cash:** assesses an investee company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital excluding cash. **Annual Turnover:** percentage of the portfolio's holdings that have been replaced in a given year. **Alpha:** is the excess return of an investment relative to the return of the benchmark. **Beta:** the measure of systemic risk of a portfolio in comparison to the market as a whole. **Sharpe Ratio:** a ratio of the return on an investment relative to its risk. **Information Ratio:** a measurement of portfolio returns relative to a given benchmark. **Upside Capture:** is a statistical measure of overall performance relative to a benchmark during rising markets. **Downside Capture:** is a statistical measure of overall performance relative to a benchmark during declining markets. **Standard Deviation:** measurement of the dispersion or volatility of investment returns relative to its mean or average.

**The Morningstar Sustainability Rating™** is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five -step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: • High (highest 10%) • Above Average (next 22.5%) • Average (next 35%) • Below Average (next 22.5%) and • Low (lowest 10%). Fourth, we apply a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, we adjust downward positive Sustainability Ratings to funds with a with high ESG Risk scores. The logic is as follows: • If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating • If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average • If Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average • If Portfolio Sustainability score is below 30, then no adjustment is made. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe.

Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date.

Please [click on here](#) for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency.

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The sustainability indicator used is the ESG score of the Sub-Fund [that is measured against the ESG score of the reference index of the Sub-fund]. Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. For more detail, please refer to the Sustainable Investing section of the Prospectus available at [Polen.com](https://www.polen.com).

For more product-specific information, please refer to the Sustainable Investing section of the Prospectus available at [Polen.com](https://www.polen.com). The Sub-Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy<sup>[1]</sup> Please be aware that currently the funds have no commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy. However, this might change in 2023. 1.

Please see the Prospectus for further information on the SFDR classification of the fund.

The Company was incorporated in Ireland on 17 January 2013 under registration number 522617 and is authorized by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations. The Company is an umbrella investment company with segregated liability between its sub-funds.

**Risk Considerations:** Risk factors you should consider before investing: The value of investments and any income will fluctuate and investors may not get back the full amount invested. Where the Fund's Investment Manager has expressed views and opinions in this fact sheet, these may change. The Fund's investments are concentrated in the U.S. This means the Fund may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in the U.S., including legal, regulatory, and taxation changes. All performance data on this fact sheet are in USD currency. Changes in exchange rates may have an adverse effect on the value, price, or income of the product. Whilst the Company aims to ensure the accuracy of the data contained in the factsheet, it is provided for information purposes only. It should not be relied on as the basis for making an investment decision. Investors should consider the investment objectives, risks and expenses of any investment carefully before investing as described in the Company's Prospectus.

The Fund has not been registered under the U.S. Investment Company Act of 1940, as amended, nor the Securities Act of 1933, as amended (the "Securities Act").

The Fund is considered to be actively managed in reference to the Russell 1000 Growth Index and the S&P 500 Index (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.

None of the shares may be offered or sold in the U.S. or to any U.S. person (as such term is defined in Rule 902(k) under the Securities Act).

Amounts shown are expressed in USD unless otherwise indicated.

**UK Investors:** Investors should read the prospectus, key investor information document, the memorandum and articles of association as well as the annual and semi-annual reports of the Company before investing, copies of which are available free of charge from the fund's UK Facilities Agent, Polen Capital UK LLP, 1st Floor, 15-18 Austin Friars, London EC2N 2HE, United Kingdom, Tel: 442080570457, email: [international@polencapital.com](mailto:international@polencapital.com). This fact sheet is issued by the Investment Manager.

**Swiss Investors:** This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

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

[polencapital.com](http://polencapital.com)

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