

Polen Capital Focus U.S. Growth Fund

UCITS - September 2020

Investment Objective

Our Focus U.S. Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of outstanding businesses with competitive advantages and the potential for sustained superior growth.

Why Invest in Polen Focus U.S. Growth?

- U.S. growth strategy with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 20 high-quality growth companies
- Focus on companies with high returns on capital and double-digit total return
- Low portfolio turnover with long-term holding periods

Product Profile

Inception Date	08-03-2013
Fund Assets	\$3.000M
Number of Holdings	15-25
Style	Growth
Benchmark	Russell 1000 Growth

A High Conviction & Quality Approach

We believe that consistent earnings growth is the primary driver of intrinsic value and long-term stock appreciation. We seek to invest in companies with a durable earnings profile driven by a sustainable competitive advantage, superior financial strength, proven management teams and powerful products/services. By thinking and investing like a business owner and taking a long-term investment approach, we believe we can preserve capital and provide stability across market cycles.

Fund Details

Liquidity	Daily
Investment Manager	Polen Capital Management, LLC
Custodian	RBC Investor Services Bank S.A. (Dublin)
Cut Off	2pm (Irish Time)
Fund Umbrella	Polen Capital Investment Funds plc
Registered for Sale	United Kingdom, Ireland, Denmark, Finland, France, Germany, Italy, Norway, Singapore, Spain, Sweden, Switzerland
UK Reporting Status	Yes
Accounting year-end	31 December

Morningstar¹

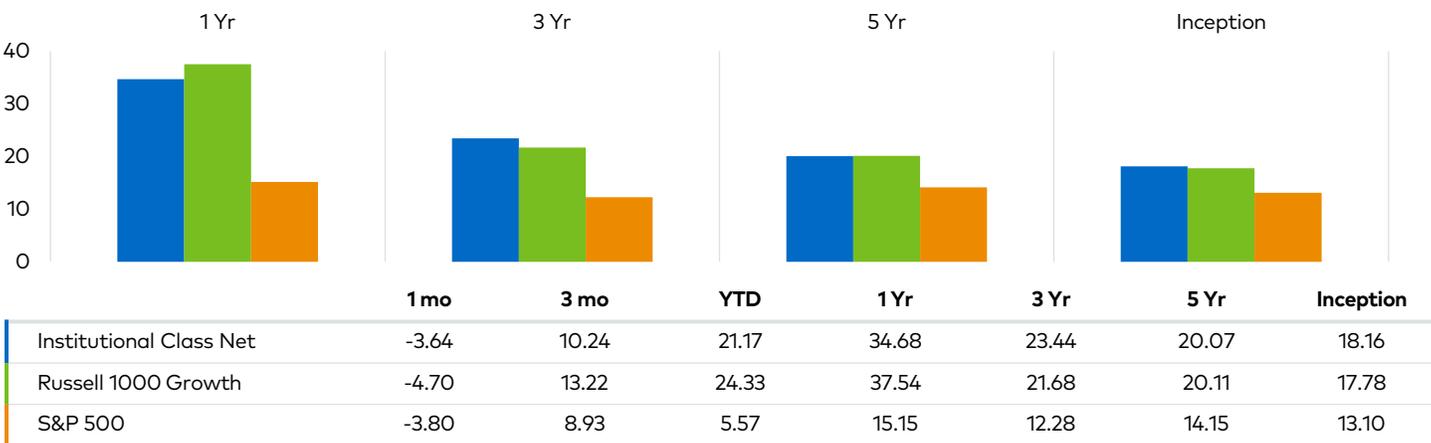


Overall Morningstar Rating™ among 578 funds in the U.S. Equity Large Cap Growth category, Class I; based on risk adjusted returns; as of 30-09-2020.



Morningstar Sustainability Rating™ out of 1,444 Large Growth funds as of 31-08-2020. Based on 100% of AUM. Data is based on long positions only.

Performance (%) (As of 30-09-2020)



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Periods over one-year are annualized. Performance figures shown are for the USD I share class (Institutional), which carry an annual management fee of 0.75%, with a capped annual Ongoing Charge of 1.25%.

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U.S. Equity, Large Cap

Top Ten Holdings (% of Portfolio)

Alphabet Inc	8.63
Facebook Inc	7.36
Microsoft Corp	7.18
Adobe Inc	6.14
Visa Inc	5.34
PayPal Holdings Inc	4.60
ServiceNow Inc	4.50
Zoetis Inc	4.39
salesforce.com Inc	4.31
Mastercard Inc	4.27
Total	56.72

Portfolio Statistics*

	Focus Growth	Russell 1000 Growth
Alpha	1.63	-
Beta	0.93	1.00
Sharpe	1.26	1.19
Upside Capture	93.92%	-
Downside Capture	88.93%	-
Information Ratio	0.09	-
Standard Deviation	13.82%	14.28%

Share Class Details—Investor Shares

	CUSIP	Bloomberg	ISIN	Ann. Fee	Max Ongoing Charge ²
USD A ³	Acc G7154L188	PCFUGAR	IE00BGK04N24	1.50%	2.00%
USD C	Acc G7154L196	PCFUGCR	IE00BGK04P48	1.75%	2.25%
USD R	Acc G7154L113	PCFUGUR	IE00B99FTC33	1.50%	2.00%
USD E	Acc G7154L386	PCFUUER	IE00BGORDJ25	1.50%	1.55%
USD N ⁴	Acc G7154L766	PCFUGNU	IE00BKX8JF86	1.75%	2.40%
GBP Hedged	Acc G7154L154	PCFUGSR	IE00B99KWY19	1.50%	2.00%
EUR Hedged	Acc G7154L139	PCFUGER	IE00B99MMG94	1.50%	2.00%
EUR R	Acc G7154L352	PCFUGRE	IE00BF5FQ626	1.50%	2.00%
CHF Hedged	Acc G7154L162	PCFUGFR	IE00B9C4BF45	1.50%	2.00%

Experience in High Quality Growth Investing



Dan Davidowitz, CFA

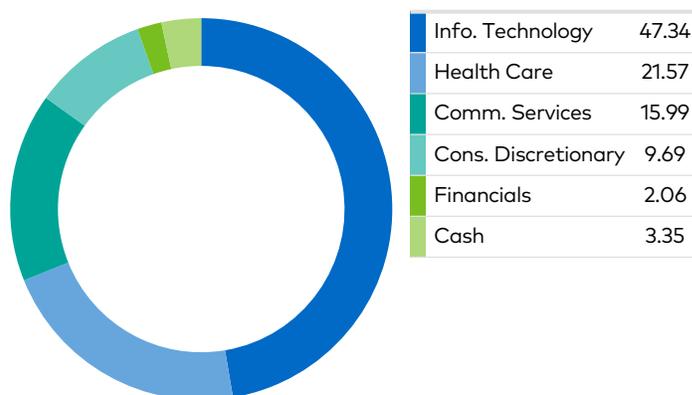
Co-Head of Team, Portfolio Manager & Analyst
21 years of experience



Brandon Ladoff

Portfolio Manager & Director of Research
7 years of experience

GICS Sector Exposure (% of Portfolio)



Portfolio Characteristics

Weighted Average Market Cap	\$393.7B
Est. 3-5 Year Earnings Growth	16.4%
Net Debt / FCF ex lease	-0.6%
P/E Forward (12m)	34.6x
Return on Invested Capital	18.4%
Active Share	72.2%
Annual Turnover*	38.9%

Share Class Details—Institutional Shares

	CUSIP	Bloomberg	ISIN	Ann. Fee	Max Ongoing Charge ²
USD	Acc G7154L105	PCFUGUI	IE00B8DDPY03	0.75%	1.25%
USD D	Acc G7154L345	PCFUDUI	IE00BDC40F56	0.65%	0.70%
GBP	Acc G7154L303	PCFUGGI	IE00BYYP0W07	0.75%	1.25%
GBP	Inc G7154L329	PCUIGDU	IE00BD058W30	0.75%	1.25%
GBP Hedged	Acc G7154L147	PCFUGSI	IE00B7WMPB80	0.75%	1.25%
GBP D	Inc G7154L394	PCFUGDI	IE00BGORDH01	0.65%	0.70%
EUR Hedged	Acc G7154L121	PCFUGEI	IE00B99L8M46	0.75%	1.25%
EUR	Acc G7154L360	PCFUDIN	IE00BF5FQ519	0.75%	1.25%
EUR D	Acc G7154L378	PCFUDIE	IE00BGORDG93	0.65%	0.70%
CHF Hedged	Acc G7154L170	PCFUGFI	IE00B9C5QC99	0.75%	1.25%

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). ²Ongoing charge Cap: Polen Capital has agreed to reduce its fees or reimburse the Fund's operating expenses in order to limit the total ongoing charges. ³USD A shares carry an entry charge of up to 5%. ⁴USD N shares carry an entry charge of up to 3%. All other shares have no entry charge.

All data as of 30-09-2020 unless otherwise noted. *Since inception.

Going Beyond with Polen Capital

Polen Capital is a team of experienced investment industry professionals who share an unwavering commitment to our clients, investors, community and each other. We have been dedicated to serving investors by providing concentrated portfolios of the highest-quality companies for more than three decades. 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.

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. Actual holding and percentage allocation in individual client portfolios may vary and are subject to change. 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. A list of all securities held in this Fund in the prior year is available upon request.

Active Share: Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Average Weighted Market Cap:** a weighted average of the price of each security multiplied by the number of shares outstanding all the securities in the portfolio. **Estimated 3-5 Year EPS Growth:** a Polen Capital estimate of projected long-term earnings growth rates. **Long-Term Debt/Capital:** denotes the weighted average of each security's long-term debt divided by the total capital of the security. **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:** assesses a company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital. **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 S&P 500 Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Growth Index companies with higher price-to-book ratios and higher forecasted growth values. It is impossible to invest directly in an index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period

We believe that an important part of growing our clients' assets also includes preserving it. To pursue this, we adhere to a time-tested process of researching and analyzing the highest-quality companies around the globe—seeking only the best to build highly concentrated portfolios. Then, we invest for the long haul and with a business owner's mindset—giving these companies time to grow.

actually has the greatest impact because it is included in all three rating periods. The Morningstar Rating is for the share class specified only; ratings for the other share classes will vary. **Past performance is no guarantee of future results.**

The Morningstar® Sustainability Rating is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social, and governance ("ESG") risks and opportunities relative to the fund's Morningstar category peers. The Morningstar Sustainability Rating calculation is a three-step process.

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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 manager has expressed views and opinions, 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." and remove the crossed sentence that states. 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 Polen Capital Investment Funds plc 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.

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").

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).

UK Investors: Investors should read the prospectus and key investor information document before investing, copies of which are available free of charge from the fund's UK Facilities Agent, Cadwyn Capital LLP, 13 Lansdowne Gardens, London SW8 2EQ United Kingdom Tel: +44 (0)2076228673, email: ghh@cadwyn-capital.com. This fact sheet is issued by Polen Capital Investment Funds plc. Polen Capital Investment Funds plc 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. Polen Capital Investment Funds plc is authorized for distribution in the U.K. by the Financial Conduct Authority.

Swiss Investors: The State of the origin of the Fund is Ireland. The representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich. The paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1/ am Bellevue, CH-8024 Zurich. The relevant documents such as the prospectus, the key investor information document (KIIDs), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.