

Polen Capital International Growth Fund

UCITS - August 2021

This is a marketing communication. Please refer to the Prospectus of Polen Capital Investment Funds Plc (the "Company") and the KIIDs for Polen Capital International Growth Fund (the "Fund"). The Prospectus for the Company [can be found here](#) in English and French. The KIIDs for Polen Capital International Growth Fund [can be found here](#) in English.

Investment Objective & Policy

Our International Growth strategy seeks to achieve long-term growth by building a concentrated portfolio of competitively advantaged businesses with the potential for sustained superior growth.

Company Characteristics

In seeking to achieve its investment objective the Fund may: Invest in shares of large capitalization companies listed on recognized exchanges in the United States of America. Invest in American Depository 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.)

Why Invest in Polen International Growth?

- International growth fund with a strong emphasis on sustainable earnings growth
- Concentrated portfolio of approximately 30 high-quality growth companies
- Focus on companies with high returns on capital and double-digit total returns
- Low portfolio turnover with long-term holding periods

Information on sustainability-related aspects of the Company [are set out here](#).

An investment in the 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.

Fund Details

Liquidity	Daily
Investment Manager	Polen Capital Management, LLC
Custodian	RBC Investor Services Bank S.A. (Dublin Branch)
Cut Off	2pm (Irish Time)
Fund Umbrella	Polen Capital Investment Funds plc
Registered for Sale	Ireland, United Kingdom
UK Reporting Status	No
Accounting year-end	31 December

Product Profile

Launch Date	31-12-2018
Fund Company Assets	\$38.9M
Number of Holdings	25-35
Style	Growth
Benchmark	MSCI ACWI (ex-USA)

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, sound ESG practices, 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. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in the Company's Prospectus.

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.

Morningstar¹



Morningstar Sustainability Rating™ out of 7,059 Large Growth funds as of 31-07-2021. Based on 97% of AUM. Data is based on long positions only.

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.

Performance (%) (As of 31-08-2021)

Past performance does not predict future returns.

	1 mo	3 mo	YTD	1 Yr	3 Yr	5 Yr	Inception
Institutional Class Net	0.82	-1.60	3.01	6.55	-	-	14.38
MSCI ACWI (ex-USA)	1.90	-0.43	9.39	24.86	-	-	15.72

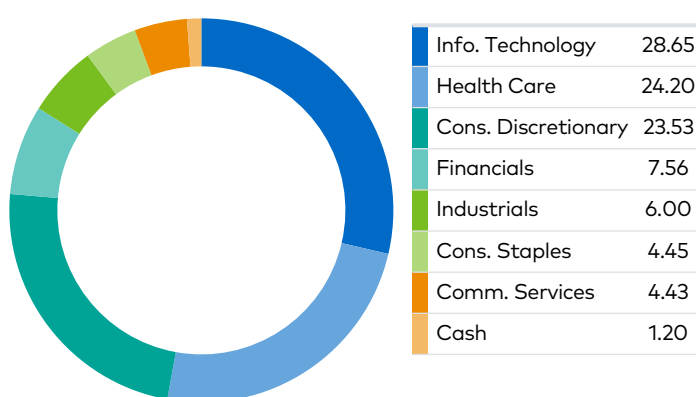
	2020	2019
Institutional Class Net	10.84	25.32
MSCI ACWI (ex-USA)	10.66	21.50

The performance data quoted represents past performance up to 31 August, 2021, 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. Periods over one-year are annualized. Performance figures shown are 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 31 December, 2020 of 1,08% capped at 1,20%. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Top Ten Holdings (% of Portfolio as of 31-08-2021)

ICON PLC	8.99
Aon PLC	7.56
Siemens Healthineers AG	6.84
adidas AG	6.42
Evolution Gaming Group AB	5.87
Accenture PLC	4.62
Medtronic PLC	4.61
Sage Group PLC/The	4.60
Temenos AG	4.55
SAP SE	4.53
Total	58.59

GICS Sector Exposure (% of Portfolio as of 31-08-2021)



Portfolio Statistics*

	International Growth	MSCI ACWI (ex-USA)
Alpha	3.22	-
Beta	0.68	1.00
Sharpe Ratio	0.98	0.83
Upside Capture	77.29%	-
Downside Capture	75.51%	-
Information Ratio	-0.14	-
Standard Deviation	13.56%	17.41%

Language used in the Portfolio Statistics and Characteristics sections are defined in the Disclosures under the section "Definitions".

Neither past experience nor the current situation are necessarily accurate guides to future growth in value or rate of return.

All data as of 31-08-2021 unless otherwise noted. *Since launch.

Portfolio Characteristics

Weighted Average Market Cap	\$138.7B
Est. 3-5 Year Earnings Growth	18.0%
Net Debt / FCF ex lease	0.9%
P/E Forward (12m)	29.6x
Return on Invested Capital	13.2%
Active Share	93.3%
Annual Turnover*	70.3%

For the avoidance of doubt the portfolio characteristics are based on the underlying assets of the Fund. 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. The Investment Manager may at any time determine to divest from some or all of the holdings in the Fund and invest in other assets. The information contained in this fact sheet is not a guarantee or indication of the future performance/returns of the Fund. As a result, there is a risk of an investor losing all or part of their investment in the Fund.

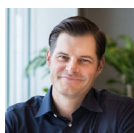
Share Class Details—Investor Shares

	CUSIP	Bloomberg	ISIN	Invst. Mgmt. Fee	KIID Ongoing Charge ²
USD A ³	Acc G7154L600	PCIGARU	IE00BYWHDK70	1.60%	1.81%
USD C	Acc G7154L618	PCIGCRU	IE00BYWHDL87	1.85%	2.20%
USD R	Acc G7154L535	PCIGRUA	IE00BYWHDB89	1.60%	1.95%
GBP Hedged	Acc G7154L576	PCIGRAG	IE00BYWHDG35	1.60%	1.95%
EUR Hedged	Acc G7154L550	PCIGRAE	IE00BYWHDD04	1.60%	1.95%
CHF Hedged	Acc G7154L584	PCIGRAC	IE00BYWHDH42	1.60%	1.95%

Share Class Details—Institutional Shares

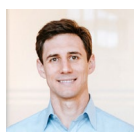
	CUSIP	Bloomberg	ISIN	Invst. Mgmt. Fee	KIID Ongoing Charge ²
USD	Acc G7154L527	PCIGIAU	IE00BYWHDD967	0.85%	1.08%
GBP Dist	Inc G7154L410	PCIGIIG	IE00BYWHDN02	0.85%	1.20%
GBP	Acc G7154L626	PCIGIUH	IE00BYWHDM94	0.85%	1.03%
GBP Hedged	Acc G7154L568	PCIGIAG	IE00BYWHDF28	0.85%	1.20%
EUR Hedged	Acc G7154L543	PCIGIAE	IE00BYWHDC96	0.85%	1.20%
CHF Hedged	Acc G7154L592	PCIGIAC	IE00BYWHDJ65	0.85%	1.20%

Experience in High Quality Growth Investing



Todd Morris

Portfolio Manager & Analyst
11 years of experience



Daniel Fields, CFA

Portfolio Manager & Analyst
14 years of experience

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). ²KIID Ongoing Charge is as of December 31, 2020 and may be higher or lower and where applicable, the KIID Ongoing Charge is equal to the Max Ongoing Charge because such share class has not yet launched. ³USD A shares carry an entry charge of up to 5%. All other shares have no entry charge. The ongoing charge cap excludes all portfolio transaction charges. Performance for the various share 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 2020. 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.

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. 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.

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. **Estimated 3-5 Year EPS Growth:** an estimate of projected long-term earnings growth rates of the underlying assets of the Fund. **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:** assesses an investee company's efficiency at allocating the capital and is measured by operating profit after taxes divided by investment capital. **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

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.

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 MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Markets (EM) countries. With 2,137 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S. Indices are unmanaged and one cannot invest directly in an index.

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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This document is intended for marketing purposes only.

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.

Emerging Markets risk: countries where investment markets are considered to be less developed. Investments are generally riskier than those in developed markets because they: may not be as well regulated and laws may be less sophisticated, may be more difficult to buy and sell, may have less reliable arrangements for the safekeeping of investments, or may be more exposed to political and taxation uncertainties. The value of the Fund can go up and down more often and by larger amounts than funds that invest in developed countries, especially in the short term.

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 MSCI ACWI (ex-USA) (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.

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. This fact sheet is issued by the Investment Manager.

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.