



# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

***(formerly Columbia Threadneedle  
(Irl) II plc)\****

\*Effective 1 March, 2023 the Company changed its name to  
Polen Capital Investment Funds II plc.

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 457359 and operating as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019)

**Annual Report and Audited Financial Statements**  
for the financial year ended 31 December 2023

# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

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\*Formerly known as "CT Responsible Asian Equity Fund"

\*\*Formerly known as "CT Global Emerging Markets Growth and Income Fund"

# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

## **Directory**

### **BOARD OF DIRECTORS**

Stuart Woodyatt (British) (resigned 28 February 2023)  
Drew Newman (British) (resigned 1 March 2023)  
Eimear Cowhey (Irish)\* (resigned 14 September 2023)  
Liam Miley (Irish)\* (resigned 14 September 2023)  
Charles Porter (British)\* (resigned 1 March 2023)  
Brian Goldberg (US) (appointed 1 March 2023)  
Michael Guarasci (US) (appointed 1 March 2023)  
Bronwyn Wright (Irish)\* (Chairman) (appointed 14 September 2023)  
Kevin O'Neill (Irish)\* (appointed 14 September 2023)

All Directors are non-executive.

### **REGISTERED OFFICE**

78 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland

### **INVESTMENT MANAGER & DISTRIBUTOR**

*(From 1 March 2023)*  
Polen Capital Management, LLC,  
1825 NW Corporate Boulevard,  
Suite 300,  
Boca Raton, Florida, 33431,  
United States of America

*(Until 28 February 2023)*  
Columbia Threadneedle (EM) Investments Limited,  
95 Wigmore Street,  
London,  
W1U 1FD,  
United Kingdom

### **SUB - INVESTMENT MANAGER**

*(From 1 March 2023)*  
Polen Capital UK LLP,  
First Floor Offices,  
15-18 Austin Friars,  
London, EC2N 2HE,  
United Kingdom

*(Until 28 February 2023)*  
Columbia Threadneedle AM (Asia) Limited,  
36/F and Suite 3808,  
One Exchange Square,  
Central,  
Hong Kong

### **REGISTRATION NUMBER**

457359

### **MANAGEMENT COMPANY**

*(From 29 September 2023)*  
Waystone Management Company (IE) Limited,\*\*  
35 Shelbourne Road,  
4<sup>th</sup> Floor, Ballsbridge,  
Dublin 4,  
Ireland

*(Until 29 September 2023)*  
KBA Consulting Management Limited,  
35 Shelbourne Road,  
4<sup>th</sup> Floor, Ballsbridge,  
Dublin 4,  
Ireland

### **ADMINISTRATOR**

State Street Fund Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland

### **DEPOSITARY**

State Street Custodial Services (Ireland) Limited,  
78 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland

### **AUDITOR**

KPMG,  
1 Harbourmaster Place,  
International Financial Services Centre,  
Dublin 1,  
Ireland

### **LEGAL ADVISER**

*(From 15 November 2023)*  
Dillon Eustace,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland

*(Until 14 November 2023)*  
Arthur Cox LLP,  
10 Earlsfort Terrace,  
Dublin 2,  
Ireland

### **COMPANY SECRETARY**

*(From 15 November 2023)*  
Tudor Trust Limited,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland

*(Until 14 November 2023)*  
Bradwell Limited,  
10 Earlsfort Terrace,  
Dublin 2,  
Ireland

\*Independent Directors

\*\* On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

## **General Information**

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus of Polen Capital Investment Funds II plc (formerly Columbia Threadneedle (Irl) II plc) (the “Company”) dated 6 September 2023 (the “Prospectus”). Capitalised terms used but not defined herein shall have the meaning ascribed thereto in the Prospectus.

References to statutes, regulations and laws shall include any amendments thereto.

The Company was incorporated on 14 May 2008 and operates in Ireland as an open-ended investment company with variable capital and organised as a public limited company pursuant to the Companies Act 2014 (the “Companies Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Company changed its name from “Columbia Threadneedle (Irl) II plc” to its current name “Polen Capital Investment Funds II plc” on 1 March 2023.

The Company is structured as an umbrella fund consisting of different sub-funds (“Sub-Funds”), each comprising one or more classes (“Classes”) of shares (“Shares”) and with segregated liability between Sub-Funds and, as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the Company’s other Sub-Funds. Each Sub-Fund of the Company will be responsible for paying its own fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

The Shares issued in each Sub-Fund will rank pari passu with each other in all respects, provided that they may differ as to certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, or the Minimum Initial Subscription and Minimum Holding applicable. The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. A separate portfolio of assets is not maintained for each Class within a Sub-Fund.

### **As at 31 December 2023, there were seven Sub-Funds authorised for investment namely:**

BMO LGM Asian Smaller Companies Fund*	Polen Capital Asia ex-Japan Growth Fund
BMO LGM Frontier Markets Fund*	Polen Capital Emerging Markets Growth Fund
BMO LGM Greater India Fund*	Polen Capital Emerging Markets Small Company Growth Fund**
CT Responsible China A-Shares Equity Fund*	

\*There are currently no investors in these Sub-Funds, which are closed to new subscriptions and are in the process of being terminated.

\*\*The Sub-fund was closed on 23 October 2023.

### **As at 31 December 2023, two Sub-Funds remained open for subscriptions:**

<b>Sub-Funds</b>	<b>Benchmark</b>
Polen Capital Asia ex-Japan Growth Fund	MSCI AC Asia ex Japan Index (Net Returns)
Polen Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index (Net Dividends Reinvested)

References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

Note 3 to these financial statements provides details of the share classes in each of these Sub-Funds which were active during the financial year ended 31 December 2023 and comparative financial years.

Effective 1 March 2023, Polen Capital acquired part of the business of Columbia Threadneedle (EM) Investments Limited. As part of the transaction, Polen Capital Management, LLC was appointed investment manager and distributor to the Company on 1 March 2023. On the same date, the Company changed its name to Polen Capital Investment Funds II plc and the remaining sub-funds changed their names as follows:

<b>Old Name</b>	<b>New Name</b>
CT Responsible Asian Equity Fund	Polen Capital Asia ex-Japan Growth Fund
CT Global Emerging Markets Growth and Income Fund	Polen Capital Emerging Markets Growth Fund
CT Global Emerging Markets Smaller Companies Fund	Polen Capital Emerging Markets Small Company Growth Fund

For the purposes of this annual report and audited financial statements, references to Sub-Funds shall be to the new names of the Sub-Funds.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **General Information cont/d**

#### **Reporting to investors – UK Reporting Fund Regime**

It is the intention of each Sub-Fund to continue to meet its annual obligations to be a “reporting fund”, as defined in the Offshore Funds (Tax) Regulations 2009 (SI 2009 No. 3001). The Sub-Funds will report income to investors via the Company’s website at [www.polencapital.com](http://www.polencapital.com) and this is expected to be made available to investors by 30 June in each financial year.

# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

## **Investment Manager's and Sub-Investment Manager's Reports**

### **Investment Manager's Report**

#### **Polen Capital Asia ex-Japan Growth Fund**

##### **Market Commentary**

The MSCI Asia Ex-Japan Index (The "Index") delivered a return of 6.0% in 2023. The majority of markets delivered positive gains in the period with Taiwan (30%), South Korea (23%), and India (21%) among the strongest. Chinese equity markets were a notable outlier losing 11%. They faced selling pressure after a strong start to 2023 on the back of momentum and improved sentiment from the lifting of harsh COVID-19 lockdowns. Sentiment though shifted as the year progressed which was mostly due to weaker than expected macroeconomic data, persistent concerns over the property market, a lack of policy stimulus and ongoing geopolitical overhangs. Weakness was also seen in Malaysia (-3%) and Thailand (-10%).

##### **Fund Performance & Attribution Section**

The Polen Capital Asia Ex-Japan Growth Fund (the "Fund") returned -5.9% net of fees, versus the 6.0% return for the Index. From a country perspective, the largest negative detractors from relative performance included positioning in China, a relative underweight in Taiwan and exposures in Cambodia. Exposures in Vietnam and a lack of exposure to Malaysia contributed to relative performance in the period.

The Fund's most significant individual contributors to absolute returns over the period were FPT, Taiwan Semiconductor and Torrent Pharma while the most significant detractors were Beijing United, Naga Corp and Meituan.

##### **Fund Activity**

Fund activity was higher than normal due to a number of portfolio alignment trades which were placed largely in March due to the integration of the incoming LGM investment team with the existing Polen emerging markets franchise. Sales included Techtronic, Ping An Insurance, Bank Rakyat, K-Bank, Koh Young, Win Semi-conductor Pidilite Industries, Marcio, Hualan Bio, By-Health and Colgate India. Buys included Tencent Music, Las Vegas Sands, Yum China, Autohome, E-link, Nagacorp and Momo.

##### **Outlook**

We expect volatility to persist though we do note that growth has been and will likely continue to be robust in several of the countries in the universe. Many of the Asian economies are in a stronger position now than in the past. Unlike developed market peers, there has been less dependence on quantitative easing and extremely low interest rates. As such inflation is less of a concern while debt levels (overall) are also manageable in our view. Valuations are typically also much less demanding in the emerging space relative to developed markets peers, particularly in the higher quality space which has generally underperformed the more cyclical and value orientated parts of the markets in the past 12 to 18 months.

As investors, we focus our attention on long-term fundamentals of the companies in the Fund. Our conviction in our investment's competitive advantages, sustainability, and durability remains high, and we believe the Fund is well-positioned to navigate the future. Looking ahead, we remain dedicated to finding companies with competitive advantages that we believe can compound earnings and cash flows over the long term, independent of commodity swings or economic cycles.

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

This information is being provided for informational purposes only and should not be construed as a recommendation to purchase, hold or sell any particular security. There is no assurance that any securities discussed herein will remain in the Fund or that the securities sold will not be repurchased. Holdings are subject to change without notice. The securities discussed do not represent the entire Fund. It should not be assumed that any of the securities, transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

Opinions and views expressed constitute the judgment of Polen Capital as of the date listed, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change without notice. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Investment Manager's and Sub-Investment Manager's Reports cont/d**

#### **Polen Capital Asia ex-Japan Growth Fund cont/d**

of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice, including any forward-looking estimates or statements which are based on certain expectations and assumptions. This document does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

The MSCI Asia Ex-Japan Index is a market capitalization weighted equity index that measures the performance of large and mid-cap segments across Asian countries (excluding Japan). The index is maintained by Morgan Stanley Capital International.

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

#### **Polen Capital Emerging Markets Growth Fund**

##### **Market Commentary**

The MSCI Emerging Markets Index (the "Index") delivered a return of 9.8% in 2023. The majority of markets delivered positive gains in the period with Taiwan (30%), South Korea (23%), and Brazil (33%) among the strongest. Chinese equity markets were a notable outlier losing 11%. They faced selling pressure after a strong start to 2023 on the lack of momentum and improved sentiment from the lifting of harsh COVID-19 lockdowns. Sentiment though shifted as the year progressed which was mostly due to weaker than expected macroeconomic data, persistent concerns over the property market, a lack of policy stimulus and ongoing geopolitical overhangs. Weakness was also seen in Turkey (-6%), Malaysia (-3%) and Thailand (-10%).

##### **Fund Performance & Attribution Section**

The Polen Capital Emerging Markets Growth Fund (the "Fund") returned 6.2% net of fees, versus the 9.8% return for the Index. From a country perspective, the largest negative detractors from relative performance included a relative underweight to South Korea (the portfolio presently has no investments in the market relative to 13% weight in the index) which was among the stronger markets in the period, security selection in India and the Fund's relative underweight in Taiwan. Exposures in Vietnam and Uruguay contributed most to relative performance.

The Fund's most significant individual contributors to absolute returns over the period were Mercado Libre, FEMSA and FPT Corp while the most significant detractors were Meituan, Alibaba and Momo.com.

##### **Fund Activity**

Fund activity was higher than normal due to a number of portfolio alignment trades which were placed largely in March. Sales included By-Health, Hong Kong Exchanges and Clearing, Torrent Pharma, Marico, Tata Consultancy Services, Discovery, Naver Corp, Haier, Ping An Insurance, Colgate India, Win Semiconductor, Home Product Centre and Western union. Buys included Yum China, Kotak Mahindra, Autohome, E-Ink, Momo, Las Vegas Sands, Dlocal, Dino Polska and Tencent Music.

##### **Outlook**

We expect volatility to persist though we do note that growth has been and will likely continue to be robust in several of the countries in the universe. Many of the emerging economies are in a stronger position now than in the past. Unlike developed market peers, there has been less dependence on quantitative easing and extremely low interest rates. As such inflation is less of a concern while debt levels (overall) are also manageable in our view. Valuations are typically also much less demanding in the emerging space relative to developed markets peers, particularly in the higher quality space which has generally underperformed the more cyclical and value orientated parts of the markets in the past 12 to 18 months.

As investors, we focus our attention on long-term fundamentals of the companies in the Fund. Our conviction in our investment's competitive advantages, sustainability, and durability remains high, and we believe the Fund is well-positioned to navigate the future. Looking ahead, we remain dedicated to finding companies with competitive advantages that we believe can compound earnings and cash flows over the long term, independent of commodity swings or economic cycles.

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

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Investment Manager's and Sub-Investment Manager's Reports cont/d**

#### **Polen Capital Emerging Markets Growth Fund cont/d**

This information is being provided for informational purposes only and should not be construed as a recommendation to purchase, hold or sell any particular security. There is no assurance that any securities discussed herein will remain in the Fund or that the securities sold will not be repurchased. Holdings are subject to change without notice. The securities discussed do not represent the entire Fund. It should not be assumed that any of the securities, transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

Opinions and views expressed constitute the judgment of Polen Capital as of the date listed, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change without notice. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice, including any forward-looking estimates or statements which are based on certain expectations and assumptions. This document does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

The MSCI Emerging Markets Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International.

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

#### **Polen Capital Emerging Markets Small Company Growth Fund**

*Please note that this Fund terminated on 23 October 2023.*

#### **Market Commentary**

The MSCI Emerging Markets Small Cap Index (the "Index") delivered a return of 8.6% for the year to 23 October 2023. During this period the strongest markets included Brazil, Taiwan and Poland while the weakest markets included China, South Africa and Malaysia.

#### **Fund Performance & Attribution Section**

In the period, 31 December 2022 to 23 October 2023, the Polen Capital Emerging Markets Small Company Growth Fund (the "Fund") underperformed the Index. From a country perspective, the largest negative detractors from relative performance included positioning in Taiwan, Singapore and India. Positioning in Georgia and Uruguay contributed to relative performance.

The Fund's most significant individual absolute contributors to returns over the period were Syngene International, Ajanta Pharma and Bank of Georgia while the most significant detractors were China Meidong, Delta Corp and Bank BPTN Syariah TBK.

#### **Fund Activity**

All portfolio positions were liquidated in the period.

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

This information is being provided for informational purposes only and should not be construed as a recommendation to purchase, hold or sell any particular security. There is no assurance that any securities discussed herein will remain in the Fund or that the securities sold will not be repurchased. Holdings are subject to change without notice. The securities discussed do not represent the entire Fund. It should not be assumed that any of the securities, transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.



## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Investment Manager's and Sub-Investment Manager's Reports cont/d**

#### **Polen Capital Emerging Markets Small Company Growth Fund cont/d**

Opinions and views expressed constitute the judgment of Polen Capital as of the date listed, may involve a number of assumptions and estimates which are not guaranteed, and are subject to change without notice. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice, including any forward-looking estimates or statements which are based on certain expectations and assumptions. This document does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

The MSCI Emerging Markets Small Cap Index is a market capitalization weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries. The index is maintained by Morgan Stanley Capital International.

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

# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

## **Directors' Report for the financial year ended 31 December 2023**

The Directors present herewith the annual report and audited financial statements of Polen Capital Investment Funds II plc (the "Company") for the financial year ended 31 December 2023 (the "Directors' Report").

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the Companies Act 2014 (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations. The Companies Act requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating Shares for that year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The financial statements have been prepared on a going concern basis, except for Polen Capital Emerging Markets Small Company Growth Fund which terminated on 23 October 2023 and Polen Capital Asia ex-Japan Growth Fund which terminated on 14 March 2024.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Statement of Compliance on Corporate Governance**

The Company has adopted in full the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"), as published by Irish Funds, the text of which is available from the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie). The Company has been fully compliant with the IF Code for the financial year ended 31 December 2023.

### **Directors' Compliance Statement**

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act). As required by Section 225(2) of the Companies Act, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Directors' Report for the financial year ended 31 December 2023 cont/d**

#### **Directors' Compliance Statement cont/d**

their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

#### **Directors**

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2023 are set out below and all are non-executive:

Stuart Woodyatt (British) (resigned 28 February 2023)  
Drew Newman (British) (resigned 1 March 2023)  
Eimear Cowhey (Irish)\* (resigned 14 September 2023)  
Liam Miley (Irish)\* (resigned 14 September 2023)  
Charles Porter (British)\* (resigned 1 March 2023)  
Brian Goldberg (US) (appointed 1 March 2023)  
Michael Guarasci (US) (appointed 1 March 2023)  
Bronwyn Wright (Irish)\* (Chairman) (appointed 14 September 2023)  
Kevin O'Neill (Irish)\* (appointed 14 September 2023)

\*Independent Directors.

The Directors are not required to retire by rotation under the Company's constitution (the "Constitution").

#### **Directors' and Secretary Interests in Shares and contracts and transactions involving Directors**

The Board of Directors is not aware of any shareholding in the share capital of the Company by the Company Secretary during the financial year ended 31 December 2023 (31 December 2022: None). The interests of the Directors in the sub-funds of the Company as related parties are disclosed in Note 10 of the financial statements.

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act at any time during the financial year ended 31 December 2023 (31 December 2022: None) other than those disclosed in Note 10 to these financial statements. Note 5 to these financial statements provides details of the Directors' fees for the financial year ended 31 December 2023 and the prior financial year.

#### **Audit Committee**

The Company has not established an audit committee. Given the size and internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act.

#### **Results, Review of Business, Future Developments and Principal Activities**

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

The Company is organised in the form of an umbrella fund with segregated liability between Sub-Funds. During the financial year ended 31 December 2023, the Company had three Sub-Funds in operation (31 December 2022: four Sub-Funds). One Sub-Fund was fully redeemed during the financial year ended 31 December 2023.

The results for the financial year ended 31 December 2023 are set out in the Statement of Comprehensive Income on page 16. The performance of the active Sub-Funds is set out in the Investment Manager's Report on pages 4 to 7.

The Directors do not anticipate any significant change in the structure or investment objectives of the Sub-Funds. A detailed review of the development of the business and future developments is included in each Sub-Fund's Investment Manager's Report on pages 4 to 7.

# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

## **Directors' Report for the financial year ended 31 December 2023 cont/d**

### **Environmental, Social and Governance Considerations**

Polen Capital Asia ex-Japan Growth Fund and Polen Capital Emerging Markets Growth Fund promote environmental and/or social characteristics and are therefore subject to the sustainability-related disclosure rules set out in Article 8 of the EU Sustainable Finance Disclosure Regulation ("SFDR") and such disclosures as they relate to the Funds, as of 31 December 2023, can be found on page 73 of the financial statements. As disclosed in Note 15, Polen Capital Management, LCC was appointed as the investment manager on 1 March 2023. Although the investment objective and investment policy of the Polen Capital Asia ex-Japan Growth Fund have not materially changed, Polen Capital Management, LCC may analyse different sustainability indicators when measuring the attainment of the environmental and social characteristics promoted by the Funds. As such, the SFDR-related disclosures in the financial statements for the year ended 31 December 2023 may reflect different data sets and metrics from those disclosed herein.

Such disclosures have in part been prepared using data sourced from third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. It has been observed that the availability of data, both from third party data providers and underlying investee companies, continues to be challenging in some respects. The Board of Directors continue to monitor the development and evolution of sustainability regulation and the availability of relevant third party and investee companies' data in this regard with the assistance of the Management Company, Legal Advisers and the input of external auditors.

### **Risk Management Objectives and Policies**

Investments in certain securities markets involve a greater degree of risk than is usually associated with investment in the securities of other major securities markets. Details of these risks are contained in the Prospectus of the Company. Details of the risks associated with financial instruments are included in Note 7 to these financial statements. The primary business risk is the risk that the Company may not achieve its investment objective. Meeting the objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

### **Key Performance Indicators**

The Directors consider that the change in Net Asset Value ("NAV") per Share is a key indicator of the performance of the Company. Key performance indicators ("KPIs") monitored by the Directors for each Sub-Fund include: the month to month movement in the NAV per Share; and the performance of the Sub-Fund against the benchmark it follows. References to benchmarks are for illustrative purposes only. There is no guarantee that a Sub-Fund will outperform its benchmark.

### **Distribution policy and distributions paid during the financial year**

The Company may issue either or both distributing Share Classes and accumulating Share Classes. In the case of Sub-Funds with distributing Share Classes, the Company may distribute net income attributable to such Classes annually, on 31 December of each year, and payable within 4 months of the financial year.

In the case of the accumulating Share Classes, the Company will accumulate or retain net income and gains attributable to such Classes as retained earnings. These will be included in the calculation of the relevant NAV per Share. Distributions will be declared in respect of the financial year end, 31 December. Shareholders will be notified in advance of any change in distribution policy for the accumulating Share Classes and full details will be provided in an updated Prospectus or supplements to the Prospectus.

See Note 13 to these audited financial statements for distributions declared by the Sub-Funds during the financial years ended 31 December 2023 and 31 December 2022.

### **Segregated Liability**

The Company is an umbrella fund with segregated liability between Sub-Funds, and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the Company's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing, there can be no guarantee or assurance that, should an action be brought against the Company in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Directors' Report for the financial year ended 31 December 2023 cont/d**

#### **Connected Persons**

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

As required under UCITS Regulation 81(4) of the Central Bank UCITS Regulations, the Manager is satisfied that: a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected person; and b) all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

#### **Share Capital**

The net assets under management amounted to USD 97,051,267 at 31 December 2023 (31 December 2022: USD 356,824,987). Full details of the Company's share capital and transactions during the financial year under review, together with details of significant shareholders are disclosed in Note 3 to these financial statements. The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

#### **Employees**

The Company had no employees during the financial year ended 31 December 2023 or during the prior financial year.

#### **Significant Events During the Financial Year**

See Note 15 to these financial statements for details of the significant events affecting the Company's financial statements during the financial year.

#### **Significant Events Since the Financial Year End**

See Note 16 to these financial statements for details of this and other significant events affecting the Company since the financial year end.

#### **Adequate Accounting Records**

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act, the Company has employed State Street Fund Services (Ireland) Limited (the "Administrator") as its administrator. The accounting records are maintained at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

#### **Relevant Audit Information**


The Directors confirm that during the financial year ended 31 December 2023:

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

#### **Independent Auditors**

KPMG, Chartered Accountants, are the Company's auditors and have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act.

#### **On behalf of the Board of Directors**

DocuSigned by:  
  
Bronwyn Wright

DocuSigned by:  
  
Kevin O'Neill

**Date: 17 April 2024**

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Report of the Depositary to the Shareholders of the Company**

We have enquired into the conduct of Polen Capital Investment Funds II plc (the "Company") for the year ended 31 December 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and
- (ii) otherwise in accordance with the Constitution and the appropriate regulations.

### **Opinion**

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

**Keith**  
**Rothwell**  
Digitally signed  
by Keith Rothwell  
Date: 2024.04.19  
11:33:38 +01'00'

**Simon**  
**Firbank**  
Digitally signed by  
Simon Firbank  
Date: 2024.04.19  
14:55:24 +01'00'

**State Street Custodial Services (Ireland) Limited**  
**78 Sir John Rogerson's Quay**  
**Dublin 2**  
**Ireland**

**Date: 17 April 2024**





**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent Auditor's Report to the Members of Polen Capital Investment Funds II plc**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Polen Capital Investment Funds II plc ('the Company') for the year ended December 31, 2023 set out on pages 16 to 58, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flow and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directory, Directors' Report, the General Information section, the Investment Manager's and Sub-Investment Manager's Reports, the Report of the Depositary to the Shareholders of the Company, the Schedule of Investments, the Supplemental Unaudited Information, the Schedule of Significant Portfolio Changes and the Sustainable Finance Disclosure Regulation (SFDR). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis





of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

James Casey

23 April 2024

for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

**POLEN CAPITAL INVESTMENT FUNDS II PLC****Statement of Financial Position**

As at 31 December 2023

	Note	Company Total USD	Polen Capital Asia ex- Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund* USD	Polen Capital Emerging Markets Small Company Growth Fund*, ** USD
<b>Current assets</b>					
Financial assets at fair value through profit or loss:					
Transferable securities	1, 7	97,202,745	1,106,101	96,096,644	-
Cash and cash equivalents	8	1,628,434	90,821	1,193,684	343,929
Other receivables		224,743	31,924	192,819	-
<b>Total current assets</b>		<b>99,055,922</b>	<b>1,228,846</b>	<b>97,483,147</b>	<b>343,929</b>
<b>Current liabilities</b>					
Distributions payable		(8,919)	(8,919)	-	-
Other payables		(1,082,362)	(94,383)	(644,050)	(343,929)
Provision for capital gains tax		(913,374)	(7,102)	(906,272)	-
<b>Total current liabilities excluding net assets attributable to holders of redeemable participating shares</b>		<b>(2,004,655)</b>	<b>(110,404)</b>	<b>(1,550,322)</b>	<b>(343,929)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>97,051,267</b>	<b>1,118,442</b>	<b>95,932,825</b>	<b>-</b>

\*Effective 1 March 2023, the Sub-Fund changed its name. Refer to Note 15 for further details.

\*\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2023.

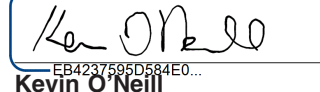
On behalf of the Board of Directors

DocuSigned by:


  
Bronwyn Wright

Date: 17 April 2024

DocuSigned by:


  
Kevin O'Neill

The accompanying notes are an integral part of the audited financial statements.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Statement of Financial Position cont/d

As at 31 December 2022

	Note	Company Total USD	CT Responsible Asian Equity Fund USD	CT Global Emerging Markets Growth and Income Fund USD	CT Global Emerging Markets Smaller Companies Fund USD	CT Responsible China A-Shares Equity Fund* USD
<b>Current assets</b>						
Financial assets at fair value through profit or loss:						
Transferable securities	1, 7	351,712,830	1,211,710	297,312,278	53,188,842	-
Cash and cash equivalents	8	9,442,880	40,201	7,102,825	2,283,663	16,191
Other receivables		238,954	6,925	196,089	4,767	31,173
<b>Total current assets</b>		<b>361,394,664</b>	<b>1,258,836</b>	<b>304,611,192</b>	<b>55,477,272</b>	<b>47,364</b>
<b>Current liabilities</b>						
Other payables		(1,578,886)	(51,096)	(1,203,216)	(277,210)	(47,364)
Provision for capital gains tax		(2,990,791)	(3,706)	(2,967,705)	(19,380)	-
<b>Total current liabilities excluding net assets attributable to holders of redeemable participating shares</b>		<b>(4,569,677)</b>	<b>(54,802)</b>	<b>(4,170,921)</b>	<b>(296,590)</b>	<b>(47,364)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>356,824,987</b>	<b>1,204,034</b>	<b>300,440,271</b>	<b>55,180,682</b>	<b>-</b>

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2022.

The accompanying notes are an integral part of the audited financial statements.

# POLEN CAPITAL INVESTMENT FUNDS II PLC

## Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Note	Company Total USD	Polen Capital Asia ex-Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund* USD	Polen Capital Emerging Markets Small Company Growth Fund*, ** USD
<b>Income</b>					
Investment income	6	6,443,534	25,391	5,133,960	1,284,183
Other income		86,733	141	86,592	-
Net (loss)/gain on investment activities	1, 4	(1,581,537)	(75,387)	(2,727,496)	1,221,346
<b>Total income/(loss)</b>		<b>4,948,730</b>	<b>(49,855)</b>	<b>2,493,056</b>	<b>2,505,529</b>
<b>Expenses</b>					
Operating expenses	5, 6	(1,748,189)	(105,773)	(1,166,675)	(475,741)
Investment management fee reimbursement	5	90,979	90,979	-	-
<b>Net income/(loss)</b>		<b>3,291,520</b>	<b>(64,649)</b>	<b>1,326,381</b>	<b>2,029,788</b>
<b>Finance costs</b>					
Distributions		(3,843,969)	(8,919)	(3,146,191)	(688,859)
Bank interest expense		(2,182)	-	(2,139)	(43)
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(554,631)</b>	<b>(73,568)</b>	<b>(1,821,949)</b>	<b>1,340,886</b>
<b>Taxation</b>					
Capital gains tax	2	(302,499)	(3,397)	(304,358)	5,256
Withholding tax	2	(611,907)	(2,316)	(510,806)	(98,785)
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(1,469,037)</b>	<b>(79,281)</b>	<b>(2,637,113)</b>	<b>1,247,357</b>

\*Effective 1 March 2023, the Sub-Fund changed its name. Refer to Note 15 for further details.

\*\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2023.

Gains and losses are solely from continuing operations, with the exception of Polen Capital Emerging Markets Small Company Growth Fund which closed on 23 October 2023.

The accompanying notes are an integral part of the audited financial statements.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2022

	Note	Company Total USD	CT Responsible Asian Equity Fund USD	CT Global Emerging Markets Growth and Income Fund USD	CT Global Emerging Markets Smaller Companies Fund USD	CT Responsible China A-Shares Equity Fund* USD
<b>Income</b>						
Investment income	6	7,086,632	27,774	5,645,648	1,389,892	23,318
Other income		68,111	46	64,089	-	3,976
Net loss on investment activities	1, 4	(113,534,570)	(352,645)	(95,160,258)	(17,503,084)	(518,583)
<b>Total loss</b>		<b>(106,379,827)</b>	<b>(324,825)</b>	<b>(89,450,521)</b>	<b>(16,113,192)</b>	<b>(491,289)</b>
<b>Expenses</b>						
Operating expenses	5, 6	(2,195,684)	(102,339)	(1,389,626)	(591,581)	(112,138)
Investment management fee reimbursement	5	183,833	86,089	-	-	97,744
<b>Net loss</b>		<b>(108,391,678)</b>	<b>(341,075)</b>	<b>(90,840,147)</b>	<b>(16,704,773)</b>	<b>(505,683)</b>
<b>Finance costs</b>						
Distributions		(5,299,642)	(2,107)	(4,452,853)	(836,659)	(8,023)
Bank interest expense		(479,911)	-	(479,163)	(748)	-
<b>Net decrease in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(114,171,231)</b>	<b>(343,182)</b>	<b>(95,772,163)</b>	<b>(17,542,180)</b>	<b>(513,706)</b>
<b>Taxation</b>						
Capital gains tax	2	495,747	(517)	484,840	11,424	-
Withholding tax	2	(820,908)	(2,658)	(707,447)	(108,702)	(2,101)
<b>Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(114,496,392)</b>	<b>(346,357)</b>	<b>(95,994,770)</b>	<b>(17,639,458)</b>	<b>(515,807)</b>

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2022.

Gains and losses are solely from continuing operations.

The accompanying notes are an integral part of the audited financial statements.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

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

For the financial year ended 31 December 2023

	Note	Polen Capital Asia ex-Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund* USD	Polen Capital Emerging Markets Small Company Growth Fund*, ** USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>		<b>1,204,034</b>	<b>300,440,271</b>	<b>55,180,682</b>
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		(79,281)	(2,637,113)	1,247,357
Issue of redeemable participating shares during the financial year		17,412	178,706	-
Distributions reinvested	13	8,919	3,145,769	688,859
Redemption of redeemable participating shares during the financial year		(32,642)	(205,194,808)	(57,116,898)
Movement in net assets resulting from share transactions	3	(6,311)	(201,870,333)	(56,428,039)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>1,118,442</b>	<b>95,932,825</b>	<b>-</b>

\*Effective 1 March 2023, the Sub-Fund changed its name. Refer to Note 15 for further details.

\*\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2023.

*The accompanying notes are an integral part of the audited financial statements.*

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares cont/d

For the financial year ended 31 December 2022

	Note	CT Responsible Asian Equity Fund USD	CT Global Emerging Markets Growth and Income Fund USD	CT Global Emerging Markets Smaller Companies Fund USD	CT Responsible China A-Shares Equity Fund* USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>		1,536,389	399,485,944	71,983,481	1,661,655
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		(346,357)	(95,994,770)	(17,639,458)	(515,807)
Issue of redeemable participating shares during the financial year		1,080,183	584,695	-	76,350
Distributions reinvested	13	2,107	4,441,927	836,659	8,023
Redemption of redeemable participating shares during the financial year		(1,068,288)	(8,077,525)	-	(1,230,221)
Movement in net assets resulting from share transactions	3	14,002	(3,050,903)	836,659	(1,145,848)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>1,204,034</b>	<b>300,440,271</b>	<b>55,180,682</b>	<b>-</b>

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2022.

*The accompanying notes are an integral part of the audited financial statements.*

# POLEN CAPITAL INVESTMENT FUNDS II PLC

## Statement of Cash Flow

For the financial year ended 31 December 2023

	Company Total USD	Polen Capital Asia ex-Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund* USD	Polen Capital Emerging Markets Small Company Growth Fund*, ** USD
<b>Cash flows from operating activities</b>				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares, before distributions	2,374,932	(70,362)	509,078	1,936,216
<b>Adjustments for:</b>				
Movement in financial assets at fair value through profit or loss	254,510,085	105,609	201,215,634	53,188,842
<b>Operating cash flows before movements in working capital</b>	<b>256,885,017</b>	<b>35,247</b>	<b>201,724,712</b>	<b>55,125,058</b>
Movement in receivables	(17,011)	(25,049)	3,271	4,767
Movement in payables	(2,493,177)	55,602	(2,596,118)	47,339
<b>Cash (outflow)/inflow from operations</b>	<b>(2,510,188)</b>	<b>30,553</b>	<b>(2,592,847)</b>	<b>52,106</b>
<b>Net cash inflow from operating activities</b>	<b>254,374,829</b>	<b>65,800</b>	<b>199,131,865</b>	<b>55,177,164</b>
<b>Cash flows from financing activities</b>				
Proceeds from subscriptions	196,168	17,462	178,706	-
Payment of redemptions	(262,368,830)	(32,642)	(205,219,290)	(57,116,898)
Distributions paid	(422)	-	(422)	-
<b>Net cash outflow from financing activities</b>	<b>(262,173,084)</b>	<b>(15,180)</b>	<b>(205,041,006)</b>	<b>(57,116,898)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,798,255)</b>	<b>50,620</b>	<b>(5,909,141)</b>	<b>(1,939,734)</b>
Cash and cash equivalents at the start of the financial year	9,426,689***	40,201	7,102,825	2,283,663
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,628,434</b>	<b>90,821</b>	<b>1,193,684</b>	<b>343,929</b>
<b>Cash flows from operating activities include:</b>				
Taxation paid	(3,021,777)	(2,345)	(2,906,523)	(112,909)
Interest received	1,037,431	305	974,015	63,111
Interest paid	(2,182)	-	(2,139)	(43)
Dividends received	5,408,737	23,407	4,164,258	1,221,072

\*Effective 1 March 2023, the Sub-Fund changed its name. Refer to Note 15 for further details.

\*\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2023.

\*\*\*This amount does not include cash and cash equivalents of USD 16,191 held on Sub-Fund that terminated during the financial year ended 31 December 2022.

The accompanying notes are an integral part of the audited financial statements.



# POLEN CAPITAL INVESTMENT FUNDS II PLC

## Statement of Cash Flow cont/d

For the financial year ended 31 December 2022

	Company Total USD	CT Responsible Asian Equity Fund USD	CT Global Emerging Markets Growth and Income Fund USD	CT Global Emerging Markets Smaller Companies Fund USD	CT Responsible China A-Shares Equity Fund* USD
<b>Cash flows from operating activities</b>					
Net decrease in net assets attributable to holders of redeemable participating shares, before distributions	(109,196,750)	(344,250)	(91,541,917)	(16,802,799)	(507,784)
<b>Adjustments for:</b>					
Movement in financial assets at fair value through profit or loss	109,913,635	356,892	91,631,172	16,293,138	1,632,433
<b>Operating cash flows before movements in working capital</b>	<b>716,885</b>	<b>12,642</b>	<b>89,255</b>	<b>(509,661)</b>	<b>1,124,649</b>
Movement in receivables	10,099	1,876	(24,486)	44,403	(11,694)
Movement in payables	(534,659)	(53,258)	(444,441)	(20,464)	(16,496)
<b>Cash (outflow)/inflow from operations</b>	<b>(524,560)</b>	<b>(51,382)</b>	<b>(468,927)</b>	<b>23,939</b>	<b>(28,190)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>192,325</b>	<b>(38,740)</b>	<b>(379,672)</b>	<b>(485,722)</b>	<b>1,096,459</b>
<b>Cash flows from financing activities</b>					
Proceeds from subscriptions	1,770,893	1,080,783	610,444	-	79,666
Payment of redemptions	(10,367,439)	(1,071,035)	(8,053,044)	-	(1,243,360)
Distributions paid	(10,926)	-	(10,926)	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(8,607,472)</b>	<b>9,748</b>	<b>(7,453,526)</b>	<b>-</b>	<b>(1,163,694)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,415,147)</b>	<b>(28,992)</b>	<b>(7,833,198)</b>	<b>(485,722)</b>	<b>(67,235)</b>
Cash and cash equivalents at the start of the financial year	17,858,027	69,193	14,936,023	2,769,385	83,426
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9,442,880</b>	<b>40,201</b>	<b>7,102,825</b>	<b>2,283,663</b>	<b>16,191</b>
<b>Cash flows from operating activities include:</b>					
Taxation paid	(1,066,540)	(2,647)	(953,090)	(108,702)	(2,101)
Interest received	7,069	165	9	6,582	313
Interest paid	(479,911)	-	(479,163)	(748)	-
Dividends received	7,126,189	28,376	5,661,480	1,413,328	23,005

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2022.

The accompanying notes are an integral part of the audited financial statements.

# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

## **Notes to the Financial Statements for the financial year ended 31 December 2023**

### **1. Significant Accounting Policies**

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

#### **a) Basis of Preparation**

The financial statements of Polen Capital Investment Funds II plc (the "Company") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU"), the Companies Act 2014 (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

#### **b) Basis of Measurement**

The financial statements of the Company have been prepared under the historical cost basis except for financial instruments at fair value through profit or loss ("FVTPL") which are measured at fair value.

The financial statements have been prepared on a going concern basis, except for Emerging Markets Small Company Growth Fund which was terminated on 23 October 2023 and Polen Capital Asia ex-Japan Growth Fund which terminated on 14 March 2024.

#### **c) Functional and Presentation Currency**

In accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", items included in the Company's financial statements are measured using the currency of the primary economic environment in which the relevant Sub-Fund operates (the functional currency). The functional currency of each Sub-Fund is US Dollar ("USD"). The Company also has adopted these functional currencies as the presentation currency of each of the Sub-Funds. The functional and presentation currency of the Company is USD. The majority of the Sub-Funds' investments and transactions are denominated in USD. Investor subscriptions and redemptions are determined based on the net asset value, and are received and paid in the currency of the Share Class.

Transactions which occurred during the financial year are translated into reporting currency at the rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into USD at the rates prevailing at the financial year end date. The exchange differences on translation are reflected in the Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into USD at the exchange rate at the date on which fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange gains/(losses), except for those arising on financial instruments at FVTPL, which are recognised as a component of net gain from financial instruments at FVTPL.

#### **d) Significant Accounting Estimates and Assumptions**

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

#### **1. Significant Accounting Policies cont/d**

##### **d) Significant Accounting Estimates and Assumptions cont/d**

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The valuation of the Level 2 and Level 3 securities held on the Polen Capital Emerging Markets Growth Fund requires the most significant judgment. Note 7(g) to these financial statements provides detail of observable inputs applied in the fair valuation of the Level 2 securities and the unobservable inputs on which the Level 3 securities' fair value is based.

##### **e) Financial assets and liabilities at fair value through profit or loss**

###### *(i) Classification and measurement of financial assets and financial liabilities*

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Company classifies its investments in accordance with IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments are measured at FVTPL.

The Company classifies its investments in equity investments and financial derivative instruments ("FDIs") (collectively referred to as "investments"), as financial assets or financial liabilities at FVTPL. Financial assets that are not classified at FVTPL include cash and cash equivalents, interest income receivable, dividends receivable, receivable from issuance of Redeemable Participating Shares, receivable for securities sold and other assets. Financial liabilities that are not at FVTPL include payable on redemption of Redeemable Participating Shares, payable for securities purchased, financial liabilities arising on Redeemable Participating Shares and other liabilities. These other financial assets and financial liabilities are held at amortised cost.

###### *(ii) Recognition and De-recognition*

The Company recognises regular-way purchases and sales of financial assets and financial liabilities at FVTPL on the trade date, the date on which the Company commits to purchase or sell the asset. Other financial assets and financial liabilities are recognised on the day in which they originated. Financial assets and financial liabilities are derecognised when the rights to receive cash flows from the financial assets and financial liabilities have expired or the Company has transferred substantially all risks and rewards of ownership. The Company writes off financial assets carried at amortised cost when they are deemed to be uncollectible. Purchases and sales of financial instruments are accounted for on the day the transaction takes place, i.e. the trade date. Investments are initially recognised at fair value and all transaction costs incurred on investments which are classified as FVTPL are expensed in the financial year in which they are incurred.

###### *(iii) Fair value measurement principles*

Financial instruments are measured initially at fair value (transaction price), plus, in the case of financial assets or financial liabilities not at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately. Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income. Financial liabilities arising from the Redeemable Participating Shares issued by the Company are carried at the redemption amount representing the investor's right to a residual interest in the Company's assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non-performance risk. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices or, for non-exchange traded instruments, sourced from a reportable broker/counterparty, at the reporting date without any deduction for estimated future selling costs.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

#### **1. Significant Accounting Policies cont/d**

##### **e) Financial assets and liabilities at fair value through profit or loss cont/d**

The Company utilises the last traded market price for both financial assets and financial liabilities where the bid-ask spread is low. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. Where unobservable inputs are utilised in fair valuing a financial asset or financial liability, such unobservable inputs are reviewed by the valuation committee of the Investment Manager and are detailed in Note 7 to these financial statements.

##### *(iv) Amortised Cost Measurement*

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

##### *(v) Impairment of financial assets*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating of credit losses (“ECLs”), the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The amount of expected credit losses is immaterial for financial assets.

##### *(vi) Offsetting of financial assets and financial liabilities*

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

##### **f) Participation Notes**

The Sub-Funds may invest in warrants, notes or other structured investments commonly referred to as participation notes designed to provide a return which is directly linked to the performance of a security as a means of gaining exposure to Asian securities markets. Participation Notes are financial instruments usually issued by a broker such as an investment bank which provides an investor with an indirect exposure to an organisation’s financial instrument that they would otherwise not have been able to invest in directly. The value of a Participation Note is generally based on the value of the underlying security to which it is linked. Certain Sub-Funds may invest in Participation Notes which may be listed or unlisted and will be used to gain exposure to certain countries. These investments are measured at fair value based on the last traded price as at the valuation point on the financial year end date with any changes in their values recognised in the Statement of Comprehensive Income.

##### **g) Forward Foreign Currency Exchange Contracts**

The Sub-Funds may employ forward foreign currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The base currency of each Sub-Fund is USD but securities in a Sub-Fund may be denominated in large range of currencies.

Consequently, a Sub-Fund may enter into forward foreign currency exchange contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the currency of the securities invested in. For each relevant Sub-Fund, gains or losses on open foreign currency exchange contracts, if any are included in the financial assets or liabilities at FVTPL, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

#### **1. Significant Accounting Policies cont/d**

##### **g) Forward Foreign Currency Exchange Contracts cont/d**

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the spot price as at the financial year end. Any changes in fair value are recognised in the Statement of Comprehensive Income.

##### **h) Investment Funds**

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrators calculation of the net asset value per Share (market value of the fund's assets less liabilities divided by the number of Shares) which will be the latest bid price published by the investment funds taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustment that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The changes in the daily net asset value of these units is recognised as Net gain/(loss) on investment activities. For each relevant Sub-Fund, the fair value of Investment Funds, if any are included in the financial assets and liabilities at FVTPL, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund.

##### **i) Dividend Income**

Dividend income arising on the underlying equity investments of the Company is recognised as income of the Company on the ex-dividend date and is included in Investment income in the Statement of Comprehensive Income. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

##### **j) Interest Income and Interest Expense**

Interest income and interest expense on cash and cash equivalents are recognised in the Statement of Comprehensive Income using the effective interest rate method. The effective interest rate method is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms but not future credit losses. Interest received or receivable and interest paid or payable are recognised in the Statement of Comprehensive Income as interest income within Investment income and Bank interest expense within Finance costs.

##### **k) Expenses**

All expenses, including management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

##### **l) Realised Gains and Losses**

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in local currency and are included in Net (loss)/gain on investment activities in the Statement of Comprehensive Income.

##### **m) Unrealised Gains and Losses**

Unrealised gains and losses on investments arising during the financial year represent the difference between the original cost of the investment and its value at the reporting period end and are included in Net (loss)/gain on investment activities in the Statement of Comprehensive Income.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

#### **1. Significant Accounting Policies cont/d**

##### **n) Redeemable Participating Shares**

The Company issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable Participating Shares can be put back to the Company at any time for cash equal to a proportionate Share of the Company's NAV.

The Company's NAV per Share is calculated by dividing the net assets attributable to the holders of Redeemable Participating Shares with the total number of outstanding Redeemable Participating Shares.

##### **o) Transaction Costs**

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or a financial liability is recognised initially, an entity shall measure it at its FVTPL plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on purchases and sales of equities are included in Net (loss)/gain on investment activities in the Statement of Comprehensive Income and transaction costs on custody transactions are included in Depository fees within Operating expenses in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the financial year are disclosed in Note 5 to these financial statements.

##### **p) Distributions**

Distributions declared with an ex-date during the financial year are included as Finance costs in the Statement of Comprehensive Income.

##### **q) Cash and Cash Equivalents**

Cash and cash equivalents comprises current deposits with banks. Cash and cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

##### **r) Cross Investments within the Company**

For the purposes of producing the combined Company total financial statements, investment by Sub-Funds within the Company in the units of other Sub-Funds within the Company, also known as "Cross Investments", must be eliminated in order to prevent double counting.

In preparing the combined Company total Statement of Financial Position, the value of financial assets at FVTPL of the Company was reduced by the value of all Cross Investments. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at FVTPL, was reduced by the amount of realised and unrealised gains and losses earned during the financial year then ended on such cross investments.

The total amount of adjustments made to the combined Company Statement of Financial Position and the combined Company Statement of Comprehensive Income are disclosed in Note 12 to these financial statements.

##### **s) New Accounting Standards**

###### **New accounting standards and interpretations issued and effective for the financial period beginning 1 January 2023**

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2023 that would have a significant impact on the Company's financial position, performance or disclosures in its financial statements.



## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

#### **1. Significant Accounting Policies cont/d**

##### **s) New Accounting Standards cont/d**

###### **New accounting standards and interpretations issued but not effective for the financial period beginning 1 January 2023 and not early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

#### **2. Taxation**

Under current law and practise the Company qualifies an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (the "Taxes Consolidation Act"). The Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a "chargeable event". A "chargeable event" includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of Share and the holding of Shares at the end of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding "Relevant Period".

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company; or
- (ii) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transactions in relation to Shares held in a recognised clearing system as designated by the order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of Shares representing one Sub-Fund for another Sub-Fund of the Company; or
- (v) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (vi) certain exchanges of Shares between spouses and former spouses.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

There were no chargeable events during the financial year under review.

The Company is exposed to tax risks with regard to the imposition of taxes in the jurisdictions in which it invests (including but not limited to capital gains tax and withholding tax), and has put in place a process for the identification of its obligations in this regard including periodic updates to its tax database and external, third party validation of this database at regular intervals. The foreign tax expense, if any, is recorded on an accrual basis and is included in capital gains tax in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in Provision for capital gains tax in the Statement of Financial Position.

The Company makes periodic adjustments for realised capital gains tax liabilities and for potential unrealised capital gains tax liabilities of the Sub-Funds in order to more accurately reflect the valuation of assets and protect long-term investors. The capital gains tax charge for the financial year ended 31 December 2023 was USD (302,499) (31 December 2022: USD 495,747).

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income or gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. The dividend withholding tax charge for the financial year ended 31 December 2023 is presented in the Statement of Comprehensive Income. The dividend withholding tax charge for the financial year ended 31 December 2023 was USD 611,907 (31 December 2022: USD 820,908).

# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

## **Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

### **3. Share Capital & Net Asset Value per Share**

#### **Authorised**

The authorised Share capital of the Company is five hundred billion (500,000,000,000) Shares of no par value and 300,000 redeemable non-participating Shares of no par value.

Redeemable non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit.

#### **Redeemable Participating Shares**

Each of the Shares (other than Subscriber Shares) entitles the holder to participate equally on a pro rata basis in the dividends (save in the case of dividends declared prior to becoming a shareholder) and net assets of the Company attributable to such Shares. Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those Shares. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

#### **Subscriber Shares**

As at financial year ended 31 December 2023, two subscriber shares of EUR 1 each were in issue. These subscriber shares were issued for the purpose of the incorporation of the Company, and are legally and beneficially owned by Polen Capital Management, LLC (31 December 2022: legally and beneficially owned by Columbia Threadneedle (EM) Investments Limited and Drew Newman). The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. The Subscriber Shares do not entitle the shareholders (detailed in Note 10) thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company.

Share Classes held by the Company are distributing or accumulating, as evidenced by the naming convention. Some Share Classes held by the Company are also hedged, again as evidenced by the naming convention. Share Classes may attract different rates of expenses as disclosed in Note 5 of the financial statements.

#### **Share Rights**

Every shareholder or holder of non-participating Shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

The rights attaching to the Shares issued in any class or Sub-Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the shareholders of three-quarters of the issued Shares of that class or Sub-Fund, or with the sanction of an ordinary resolution passed at a general meeting of the shareholders of that class or Sub-Fund.

A resolution in writing signed by all the shareholders for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

The rights attaching to the Shares shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class or a Sub-Fund, be deemed to be varied by the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue.

#### **Redemption of Shares**

As detailed in the Prospectus, requests for a redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day (save during any period when the calculation of the Net Asset Value is suspended). Requests for a redemption received after the Dealing Deadline for any Dealing Day will be processed on the next Dealing Day, unless the Company, in its absolute discretion, determines otherwise.

#### **Dilution Adjustment**

The Dilution Adjustment mechanism replaced the Anti-Dilution Levy with effect from 1 October 2021. The Company has determined that a dilution adjustment may be applied in calculating the Net Asset Value per Share on any Dealing Day or the Initial Price for Shares of a Fund. The application of a dilution adjustment on any particular Dealing Day shall be determined by the Investment Manager as outlined below.



## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### **3. Share Capital & Net Asset Value per Share cont/d**

#### **Dilution Adjustment cont/d**

At its discretion, the Investment Manager may apply a dilution adjustment if the cash-flows into or out of a Fund attributable to net subscriptions or net redemptions on a particular Dealing Day exceed certain pre-determined percentage thresholds relating to the Fund's Net Asset Value. The Investment Manager determines the percentage thresholds from time to time. The Investment Manager may also apply a dilution adjustment in other cases where there are net subscriptions or net redemptions and where it reasonably believes that it is in the best interests of existing Shareholders.

The Investment Manager determines dilution adjustment amounts based on the estimated dealing costs in the underlying investments of the Fund. The Investment Manager will apply a dilution adjustment to each class of Shares in a relevant Fund in an identical manner. A dilution adjustment at the class level may also incorporate costs specific to a class, such as hedging costs. If applied, the dilution adjustment will be paid into the assets of the relevant Fund and will become part of the assets of that Fund for the benefit of its Shareholders. The Investment Manager's intention in applying a dilution adjustment is to cover dealing costs (including any dealing spreads, market impact, commissions and transfer taxes) in order to preserve the value of the Fund's assets.

More information about the maximum dilution adjustment rates and the dilution adjustments applied on a particular Dealing Day can be obtained by Shareholders upon request from the Investment Manager.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2023

	Polen Capital Asia ex-Japan Growth Fund Class B US\$ Accumulating 31 December 2023	Polen Capital Asia ex-Japan Growth Fund Class F EUR€ Accumulating 31 December 2023	Polen Capital Asia ex-Japan Growth Fund Class F US\$ Accumulating 31 December 2023	Polen Capital Asia ex-Japan Growth Fund Class W US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Growth Fund Class B US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Growth Fund Class B US\$ Income 31 December 2023	Polen Capital Emerging Markets Growth Fund Class E US\$ Accumulating 31 December 2023
<b>Shares</b>							
Shares in issue at beginning of financial year	86,207	100	100	2,304	557,669	25,730	21,789,678
Shares issued	-	-	-	1,355	-	57	9,691
Shares redeemed	-	-	-	(2,483)	(105,646)	(4,744)	(15,640,904)
Shares in issue at end of financial year	86,207	100	100	1,176	452,023	21,043	6,158,465
NAV	USD 1,101,444	EUR 1,116	USD 1,126	USD 14,640	USD 7,044,699	USD 135,497	USD 87,912,300
NAV per Share	USD 12.78	EUR 11.16	USD 11.26	USD 12.45	USD 15.58	USD 6.44	USD 14.28
	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>
<b>Capital</b>							
Subscriptions during the financial year	-	-	-	17,412	-	373	132,597
Redemptions during the financial year	-	-	-	(32,642)	(1,607,879)	(30,358)	(202,864,461)

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2023 cont/d

	Polen Capital Emerging Markets Growth Fund* Class R US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Growth Fund Class W EUR€ Accumulating 31 December 2023	Polen Capital Emerging Markets Growth Fund Class W US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Small Company Growth Fund** Class B US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Small Company Growth Fund** Class F US\$ Accumulating 31 December 2023
<b>Shares</b>					
Shares in issue at beginning of financial year	100	49,077	88,006	5,452	5,938,402
Shares issued	-	138	3,903	-	-
Shares redeemed	(100)	(25,847)	(39,120)	(5,452)	(5,938,402)
Shares in issue at end of financial year	-	23,368	52,789	-	-
NAV	-	EUR 239,026	USD 576,287	-	-
NAV per Share	-	EUR 10.23	USD 10.92	-	-
	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>
<b>Capital</b>					
Subscriptions during the financial year	-	1,626	44,110	-	-
Redemptions during the financial year	(1,019)	(285,986)	(405,105)	(50,563)	(57,066,335)

\* Polen Capital Emerging Markets Growth Fund Class R Accumulating Shares US\$ fully redeemed on 21 February 2023.

\*\* Polen Capital Emerging Markets Small Company Growth Fund Class B Accumulating Shares US\$ and Class F Accumulating Shares US\$ fully redeemed on 23 October 2023.

# POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

## 3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2022

	CT Responsible Asian Equity Fund Class B US\$ Accumulating 31 December 2022	CT Responsible Asian Equity Fund Class F EUR€ Accumulating 31 December 2022	CT Responsible Asian Equity Fund Class F US\$ Accumulating 31 December 2022	CT Responsible Asian Equity Fund Class W US\$ Accumulating 31 December 2022	CT Global Emerging Markets Growth and Income Fund* Class B EUR€ Accumulating 31 December 2022	CT Global Emerging Markets Growth and Income Fund Class B US\$ Accumulating 31 December 2022	CT Global Emerging Markets Growth and Income Fund Class B US\$ Income 31 December 2022
<b>Shares</b>							
Shares in issue at beginning of financial year	86,207	100	100	1,516	19,012	743,458	406,565
Shares issued	79,476	100	100	974	3,306	20,000	1,235
Shares redeemed	(79,476)	(100)	(100)	(186)	(22,318)	(205,789)	(382,070)
Shares in issue at end of financial year	86,207	100	100	2,304	-	557,669	25,730
NAV	USD 1,170,816	EUR 1,223	USD 1,192	USD 30,720	-	USD 8,182,659	USD 156,379
NAV per Share	USD 13.58	EUR 12.23	USD 11.92	USD 13.33	-	USD 14.67	USD 6.08
	<b>2022 USD</b>	<b>2022 USD</b>	<b>2022 USD</b>	<b>2022 USD</b>	<b>2022 USD</b>	<b>2022 USD</b>	<b>2022 USD</b>
<b>Capital</b>							
Subscriptions during the financial year	1,063,307	1,284	1,173	14,419	40,678	331,857	9,600
Redemptions during the financial year	(1,063,307)	(1,284)	(1,173)	(2,524)	(249,797)	(3,584,750)	(3,062,442)

\* CT Global Emerging Markets Growth and Income Fund Class B Accumulating Shares EUR€ fully redeemed on 22 August 2022.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2022 cont/d

	CT Global Emerging Markets Growth and Income Fund Class E US\$ Accumulating 31 December 2022	CT Global Emerging Markets Growth and Income Fund Class R US\$ Accumulating 31 December 2022	CT Global Emerging Markets Growth and Income Fund Class W EUR€ Accumulating 31 December 2022	CT Global Emerging Markets Growth and Income Fund Class W US\$ Accumulating 31 December 2022	CT Global Emerging Markets Smaller Companies Fund Class B US\$ Accumulating 31 December 2022	CT Global Emerging Markets Smaller Companies Fund Class F US\$ Accumulating 31 December 2022	CT Responsible China A-Shares Equity Fund* Class F EUR€ Accumulating 31 December 2022
<b>Shares</b>							
Shares in issue at beginning of financial year	21,802,074	100	101,869	103,298	5,452	5,938,402	100
Shares issued	9,241	-	402	4,770	-	-	-
Shares redeemed	(21,637)	-	(53,194)	(20,062)	-	-	(100)
Shares in issue at end of financial year	21,789,678	100	49,077	88,006	5,452	5,938,402	-
NAV	USD 290,662,948	USD 963	EUR 492,858	USD 911,320	USD 49,086	USD 55,131,595	-
NAV per Share	USD 13.34	USD 9.63	EUR 10.04	USD 10.36	USD 9.00	USD 9.28	-
	<b>2022 USD</b>	<b>2022 USD</b>	<b>2022 USD</b>	<b>2022 USD</b>	<b>2022 USD</b>	<b>2022 USD</b>	<b>2022 USD</b>
<b>Capital</b>							
Subscriptions during the financial year	141,939	-	5,606	55,015	-	-	2
Redemptions during the financial year	(299,476)	-	(649,819)	(231,241)	-	-	(906)

\* The CT Responsible China A-Shares Equity Fund Class F Accumulating Shares EUR€, Class F Accumulating Shares US\$ and Class W Accumulating Shares US\$ fully redeemed on 19 October 2022.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 3. Share Capital & Net Asset Value per Share cont/d

Share transactions during financial year ended 31 December 2022 cont/d

	CT Responsible China A-Shares Equity Fund* Class F US\$ Accumulating 31 December 2022	CT Responsible China A-Shares Equity Fund* Class W US\$ Accumulating 31 December 2022
<b>Shares</b>		
Shares in issue at beginning of financial year	135,278	7,104
Shares issued	-	8,112
Shares redeemed	(135,278)	(15,216)
	<hr/>	<hr/>
Shares in issue at end of financial year	-	-
NAV	-	-
NAV per Share	-	-
	<hr/> <hr/>	<hr/> <hr/>
	<b>2022 USD</b>	<b>2022 USD</b>
<b>Capital</b>		
Subscriptions during the financial year	2	76,346
Redemptions during the financial year	(1,094,018)	(135,297)

\* The CT Responsible China A-Shares Equity Fund Class F Accumulating Shares EUR€, Class F Accumulating Shares US\$ and Class W Accumulating Shares US\$ fully redeemed on 19 October 2022.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### **3. Share Capital & Net Asset Value per Share cont/d**

#### **Significant Shareholders**

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Sub-Fund and the percentage of that holding as at 31 December 2023 and 31 December 2022.

<b>Fund</b>	<b>Number of significant shareholders 2023</b>	<b>Total number of shares held 2023</b>	<b>Aggregate Shareholding as a % of the Fund 2023</b>	<b>Number of significant shareholders 2022</b>	<b>Total number of shares as 2022</b>	<b>Aggregate Shareholding as a % of the Fund 2022</b>
Polen Capital Asia ex-Japan Growth Fund	1	79,676	90.97%	1	79,676	89.78%
Polen Capital Emerging Markets Growth Fund	1	6,006,384	89.54%	2	21,869,678	97.15%
Polen Capital Emerging Markets Small Company Growth Fund*	-	-	-	1	5,938,402	99.91%

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2023.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 4. Net Gain/(Loss) on Investment Activities during the financial year Financial year ended 31 December 2023

	Company Total 2023 USD	Polen Capital Asia ex-Japan Growth Fund 2023 USD	Polen Capital Emerging Markets Growth Fund 2023 USD	Polen Capital Emerging Markets Small Company Growth Fund* 2023 USD
<b>Gain/(loss) on:</b>				
Investments	19,791,088	(31,063)	12,283,945	7,538,206
Foreign currency	(21,372,625)	(44,324)	(15,011,441)	(6,316,860)
<b>Net (loss)/gain on investment activities</b>	<b>(1,581,537)</b>	<b>(75,387)</b>	<b>(2,727,496)</b>	<b>1,221,346</b>

\* The Sub-Fund was fully redeemed during the financial year ended 31 December 2023.

	Company Total 2022 USD	CT Responsible Asian Equity Fund 2022 USD	CT Global Emerging Markets Growth and Income Fund 2022 USD	CT Global Emerging Market Smaller Companies Fund 2022 USD	CT Responsible China A-Shares Equity Fund* 2022 USD
<b>Gain/(loss) on:</b>					
Investments	(111,295,686)	(352,319)	(93,373,948)	(17,150,794)	(418,625)
Foreign currency	(2,238,884)	(326)	(1,786,310)	(352,290)	(99,958)
<b>Net loss on investment activities</b>	<b>(113,534,570)</b>	<b>(352,645)</b>	<b>(95,160,258)</b>	<b>(17,503,084)</b>	<b>(518,583)</b>

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2022.



# POLEN CAPITAL INVESTMENT FUNDS II PLC

## Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 5. Fees

#### Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors and which, as stated in the Prospectus, is not expected to exceed EUR 70,000 (2023: USD 77,322; 2022: USD 74,707) per annum. The Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged for the financial year ended 31 December 2023 were USD 100,290 (31 December 2022: USD 84,774) of which USD 22,257 (31 December 2022: USD 29,356) was outstanding at financial year end.

#### Administration Fee

The Company pays to the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.07% per annum of the Net Asset Value of each Sub-Fund subject to a minimum annual fee of USD 72,000 (plus VAT, if any thereon), which may be negotiated from time to time. Shareholders will be notified in advance of any proposed increase in the Administrator's annual fee.

The Administrator is also entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of a Sub-Fund.

The Administrator's fees charged during the financial year were USD 300,169 (31 December 2022: USD 412,399) of which USD 268,218 (31 December 2022: USD 95,454) was payable at financial year ended 31 December 2023.

#### Depository's Fees

The Depository is entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.025% per annum of the average monthly Net Asset Value of each Sub-Fund thereon. The Depository is also entitled to be repaid all of its disbursements out of the assets of the Sub-Funds, including couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depository's fees and sub-custodians' fees charged during the financial year were USD 515,987 (31 December 2022: USD 720,399) of which USD 262,864 (31 December 2022: USD 84,500) was payable at financial year end 31 December 2023.

#### Investment Manager's Fees

The Investment Manager is entitled to receive the following annual investment management fees, out of the assets of the relevant Sub-Fund pursuant to the Prospectus.

Sub-Fund	Share Class	Annual Fee
Polen Capital Asia ex-Japan Growth Fund	Class B US\$ Accumulating Shares	0.75%
Polen Capital Asia ex-Japan Growth Fund	Class F EUR€ Accumulating Shares	0.40%
Polen Capital Asia ex-Japan Growth Fund	Class F US\$ Accumulating Shares	0.40%
Polen Capital Asia ex-Japan Growth Fund	Class W US\$ Accumulating Shares	1.50%
Polen Capital Emerging Markets Growth Fund	Class B US\$ Accumulating Shares	0.75%
Polen Capital Emerging Markets Growth Fund	Class B US\$ Income Shares	0.75%
Polen Capital Emerging Markets Growth Fund	Class E US\$ Accumulating Shares	0.00%
Polen Capital Emerging Markets Growth Fund	Class R US\$ Accumulating Shares	0.75%
Polen Capital Emerging Markets Growth Fund	Class W EUR€ Accumulating Shares	1.50%
Polen Capital Emerging Markets Growth Fund	Class W US\$ Accumulating Shares	1.50%
Polen Capital Emerging Markets Small Company Growth Fund*	Class B US\$ Accumulating Shares	1.00%
Polen Capital Emerging Markets Small Company Growth Fund*	Class F US\$ Accumulating Shares	0.40%

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2023.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

#### **5. Fees cont/d**

##### **Investment Manager's Fees cont/d**

The Investment Manager's fees charged during the financial year were USD 273,821 (31 December 2022: USD 355,088) of which USD 13,688 (31 December 2022: USD 78,940) was payable at financial year ended 31 December 2023.

##### **Investment Manager's Fee Reimbursement**

The Investment Manager paid fee reimbursements of USD 90,979 during the financial year (31 December 2022: USD 183,833).

The Investment Manager fee reimbursement rates applicable as at 31 December 2023 and 31 December 2022 are as follows: Polen Capital Asia ex-Japan Growth Fund, 0.50% and CT Responsible China A-Shares Equity Fund, 0.50%. There are no management fee reimbursement rates applicable on the other Sub-Funds.

##### **Performance Fee**

There were no performance fees charged during the financial year ended 31 December 2023 and financial year ended 31 December 2022. No performance fee was payable at financial year end 31 December 2023 and financial year end 31 December 2022.

##### **Management Company Fees**

The Manager is entitled to receive an annual fee out of the assets of the Sub-Funds, which will not exceed 0.006% of the Net Asset Value of the Sub-Funds (plus any applicable taxes), subject to a minimum annual fee of EUR 10,000 covering the Company and one Sub-Fund plus EUR 5,000 for each additional Sub-Fund, other than the terminating Sub-Funds. This fee accrues and shall be payable monthly in arrears at the end of each calendar month. The Manager is also entitled to be reimbursed its reasonable and vouched out-of-pocket costs and expenses incurred in the proper performance of its duties.

The fees charged the Manager for services provided since 1 January 2023 and charged to the Company during the financial year ended 31 December 2023 amounted to USD 31,322 (financial year ended 31 December 2022: USD 38,411). These fees are included in Operating Expenses in the Statement of Comprehensive Income. The Manager fees payable by the Company at the financial year ended 31 December 2023 were USD 3,951 (31 December 2022: USD 22,741).

##### **Auditor Remuneration**

The remuneration for all work carried out by the statutory audit firm in respect of the financial years ended 31 December 2023 and 31 December 2022 is as follows:

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Statutory Audit	19,822	27,200
Total	<u>19,822</u>	<u>27,200</u>

The fees for statutory audit of the accounts disclosed in the table above are exclusive of VAT and exclusive of out-of-pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are exclusive of VAT. There were no fees charged for other assurance services or other non-audit services in respect of the current and the prior financial year.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### **5. Fees cont/d**

#### **Transaction Costs**

Transaction costs on the purchase and sale of transferable securities, exchange traded FDIs and over the counter ("OTC") FDIs, are included in the purchase and sale price of the investment. As disclosed in Note 1 to these audited financial statements, transaction costs on the purchase and sale of certain transferable securities and OTC FDIs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities are readily identifiable and for the financial years ended 31 December 2023 and 31 December 2022, the Sub-Funds incurred transaction costs as follows:

<b>Fund</b>	<b>2023 USD</b>	<b>2022 USD</b>
Polen Capital Asia ex-Japan Growth Fund	5,603	1,790
Polen Capital Emerging Markets Growth Fund	890,937	177,699
Polen Capital Emerging Markets Small Company Growth Fund*	161,903	17,587
CT Responsible China A-Shares Equity Fund**	-	2,929

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2023.

\*\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2022.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 6. Operating expenses and Investment income

For the financial year ended 31 December 2023, the Sub-Funds incurred the following operating expenses and investment income:

Financial year ended 31 December 2023

	Polen Capital Company Total USD	Polen Capital Asia ex- Japan Growth Fund USD	Polen Capital Emerging Markets Growth Fund USD	Polen Capital Emerging Markets Small Company Growth Fund* USD
<b>Expenses</b>				
Administration fees	(300,169)	(76,829)	(188,606)	(34,734)
Audit fees	(28,459)	(1,403)	(21,947)	(5,109)
Depositary and sub-custodian fees	(515,987)	(2,960)	(423,103)	(89,924)
Directors' fees	(100,290)	(256)	(83,978)	(16,056)
Investment Management fees	(273,821)	(8,932)	(76,331)	(188,558)
Management Company fees	(31,322)	(136)	(27,012)	(4,174)
Legal and Professional fees	(109,548)	(317)	(91,697)	(17,534)
Registration fees	(122,322)	(7,161)	(99,890)	(15,271)
Other expenses	(266,271)	(7,779)	(154,111)	(104,381)
<b>Operating Expenses</b>	<b>(1,748,189)</b>	<b>(105,773)</b>	<b>(1,166,675)</b>	<b>(475,741)</b>
<b>Investment income</b>				
Dividend income	5,406,103	25,086	4,159,945	1,221,072
Interest income	1,037,431	305	974,015	63,111
<b>Total Investment income</b>	<b>6,443,534</b>	<b>25,391</b>	<b>5,133,960</b>	<b>1,284,183</b>

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2023.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 6. Operating expenses and Investment income cont/d

Financial year ended 31 December 2022

#### Expenses

	Company Total USD	CT Responsible Asian Equity Fund USD	CT Global Emerging Markets Growth and Income Fund USD	CT Global Emerging Markets Smaller Companies Fund USD	CT Responsible China A-Shares Equity Fund* USD
Administration fees	(412,399)	(69,266)	(222,470)	(65,474)	(55,189)
Audit fees	(45,855)	(11,001)	(13,001)	(12,001)	(9,852)
Depositary and sub-custodian fees	(720,399)	(6,314)	(588,380)	(124,016)	(1,689)
Directors' fees	(84,774)	(267)	(68,768)	(15,526)	(213)
Investment Management fees	(355,088)	(9,808)	(104,852)	(235,633)	(4,795)
Management Company fees	(38,411)	(4,000)	(12,052)	(18,998)	(3,361)
Legal and Professional fees	(267,330)	(449)	(200,002)	(59,999)	(6,880)
Registration fees	(54,361)	(307)	(30,999)	(22,655)	(400)
Other expenses	(217,067)	(927)	(149,102)	(37,279)	(29,759)
<b>Operating expenses</b>	<b>(2,195,684)</b>	<b>(102,339)</b>	<b>(1,389,626)</b>	<b>(591,581)</b>	<b>(112,138)</b>
<b>Interest income</b>					
Dividend income	7,079,563	27,609	5,645,639	1,383,310	23,005
Interest income	7,069	165	9	6,582	313
<b>Total Investment Income</b>	<b>7,086,632</b>	<b>27,774</b>	<b>5,645,648</b>	<b>1,389,892</b>	<b>23,318</b>

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2022.

# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

## **Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

### **7. Risks Associated with Financial Instruments**

#### **Strategy in using Financial Instruments**

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Company takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Company's performance where it can do so while still managing the investments of the Company in a way that is consistent with the Company's investment objectives and policies.

#### **a) Market Price Risk**

Market price risk is defined as risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The management of market risk is effected through asset allocation and diversification based on the Sub-Funds' investment objectives as well as the Investment Manager's developed investment process, which includes in-depth research as well as continuing analysis of invested companies and the macroeconomics of the invested areas.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in FDIs and securities where the loss may potentially be unlimited.

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

The Sub-Funds are subject to equity market risk. Equity market risk is the risk that a particular share investing in equities or shares in general may fall in value. The value of investments in the Sub-Funds will go up and down with the prices of securities in which the Sub-Funds invest. At 31 December 2023, had the equity market price of all equity securities been 15% higher which is deemed reasonable by management, with all other variables held constant, Net Asset Attributable to Holders of Redeemable Participating Shares of Polen Capital Asia ex-Japan Growth Fund would have increased by approximately USD 165,915 (31 December 2022: USD 181,757), Polen Capital Emerging Markets Growth Fund would have increased by approximately USD 14,414,497 (31 December 2022: USD 44,596,842), and Polen Capital Emerging Market Small Company Growth Fund would not have increased (31 December 2022: 7,978,326). A decrease of 15% in equity prices, which is deemed reasonable by management, would result in an equal but opposite change in the Net Assets Attributable to Holders of Redeemable Participating Shares.

#### **b) Foreign Currency risk**

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as monetary assets and liabilities of a Sub-Fund may be denominated in a currency other than the functional currency of the Sub-Fund which is its base currency, the USD. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate this risk by using FDIs. In accordance with each Sub-Fund's investment policy, the Investment Manager monitors each Sub-Fund's currency exposures on a daily basis and reports monthly to the relevant designated person and to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

There was no significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds as at 31 December 2023.

The following table show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds as at 31 December 2022.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### **7. Risks Associated with Financial Instruments cont/d**

#### **b) Foreign Currency risk cont/d**

31 December 2022

##### **Polen Capital Emerging Markets Growth Fund**

	<b>Monetary Assets</b>	<b>Monetary Liabilities</b>	<b>Forward FX Contracts</b>	<b>Total</b>	<b>Sensitivity</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Nigerian Naira	1,464,687	-	-	1,464,687	69,747
	1,464,687	-	-	1,464,687	69,747

#### **c) Interest Rate Risk**

The majority of the Company's financial assets and financial liabilities are non-interest bearing and any excess cash and cash equivalents are invested at short-term market interest rates. There was no significant exposure to interest rate risk at 31 December 2023 or 31 December 2022.

#### **d) Credit Risk**

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Investments in equity securities are not exposed to credit risk except for exposure to custody risk as detailed in Note 7 to these financial statements. The Company has counterparty risk in relation to transactions with brokers, banks and other third parties if the counterparty fails to complete any transaction to which the Company is a party. Risk relating to unsettled transactions is considered small due to short settlement period involved and the high credit quality of the brokers used.

All cash at bank balances and bank overdrafts are held by State Street Bank and Trust Company, which had a Moody's credit rating of Aa2 at the financial year ended 31 December 2023 (31 December 2022: Aa2).

The Investment Manager uses forward foreign currency exchange contracts to hedge overvalued foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction.

Forward foreign currency exchange contracts are traded OTC and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

The forward foreign currency exchange contracts outstanding at the financial year end, if any, are listed in the relevant Sub-Fund's Schedule of Investments. During current and prior financial years the Company has not entered into forward foreign currency exchange contracts.

As at 31 December 2023, there was no cash collateral or any other securities held or pledged as collateral by the Company.

# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

## **Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

### **7. Risks Associated with Financial Instruments cont/d**

#### **e) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due. Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. Specific liquidity reports are sent to the Investment Manager for review on a monthly basis but on a daily basis, the Investment Manager also reviews and monitors the investments of the Sub-Funds, including their liquidity status. Liquidity is currently managed within each Sub-Fund by investing in relatively liquid securities within the asset Class, as described in Note 7(g). All investments made by a Sub-Fund must be in transferable securities in accordance with the UCITS Regulations and the Central Bank UCITS Regulations. The Prospectus provides for daily creation and cancellation of Shares and, therefore, the Sub-Funds, which has a twice-monthly dealing day, are exposed to daily cash redemptions of redeemable participating Shares at any time. The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in an event that cash needs to be raised to meet redemptions or to pay expenses.

If a Sub-Fund is established which allows investment in markets which may not have the same degree of liquidity as those in which the other Sub-Funds invest, the requirement of the UCITS Regulations for stress testing will be addressed by reviewing liquidity against average market trading volumes over extended periods of time, as well as under current conditions. Liquidity issues will be reported to the relevant designated person as part of the Investment Manager's compliance reporting.

As at 31 December 2023 and 31 December 2022, each Sub-Fund's financial liabilities, including net assets attributable to redeemable participating shareholders, are all due in less than one month, with the exception of directors' fees, audit fees, legal fees, taxation fees and other fees which fall due between one and three months.

#### **f) Emerging Markets Risk**

Liquidity risk varies by asset Class and by market. Emerging Market equities typically have inherently higher liquidity risk than in developed markets. Within this, certain markets, such as certain Frontier markets, the risk is particularly pronounced. These markets may be characterised by lower market volumes, volatile and infrequent dealing and issues relating to repatriation of assets. At times of market stress these risks may become particularly pronounced. Enhanced levels of liquidity modelling and review will, therefore, be in place for these Sub-Funds.

#### **g) Fair Value Hierarchy**

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the standard requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.



## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

#### **7. Risks Associated with Financial Instruments cont/d**

##### **g) Fair Value Hierarchy cont/d**

The determination of what constitutes 'observable' requires significant judgement by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The financial instruments as at 31 December 2023 and at 31 December 2022 are classified as follows:

Equities – Level 1

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, are for the Company, predominantly listed equities. The exceptions to this classification are shown below.

The Level 3 classifications for the securities detailed below have been considered and approved by the Valuation and Pricing Committee for financial year ended 31 December 2023. Where the market value of a security is valued at Nil at financial year ended 31 December 2023, a sensitivity analysis is not applicable.

As at 31 December 2023, Polen Capital Emerging Markets Growth Fund held 1 equity security which was classified in the fair value hierarchy as Level 3: Moscow Exchange MICEX-Rates PJSC with Nil market value.

As at 31 December 2022, CT Global Emerging Markets Growth and Income Fund held 2 equity securities which were classified in the fair value hierarchy as Level 3: Guaranty Trust Holding Plc with a market value of USD 524,524 and Moscow Exchange MICEX-RTS PJSC with Nil market value. CT Global Emerging Markets Smaller Companies Fund held 1 equity security which was classified in the fair value hierarchy as Level 3: HeadHunter Group Plc with Nil market value at financial year ended 31 December 2022.

There were no transfers between levels during the financial years ended 31 December 2023 and 31 December 2022.

The following tables provide a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial year ended 31 December 2023 and 31 December 2022:

<b>Polen Capital Emerging Markets Growth Fund</b>	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Opening Balance	524,524	1,065,219
Sales proceeds	(1,034,764)	-
Realised loss on sales	(649,577)	-
Movement in unrealised gain/(loss)	1,159,817	(540,695)
<b>Closing Balance</b>	<b>-</b>	<b>524,524</b>

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 2.

Other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Distributions payable and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### **7. Risks Associated with Financial Instruments cont/d**

#### **g) Fair Value Hierarchy cont/d**

The puttable value of Redeemable Shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Prospectus. A demand feature is attached to these Shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the relevant Sub-Fund's net asset value attributable to the Share Class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable Shares.

#### **h) Custody Risk**

The Company's Depository is State Street Custodial Services (Ireland) Limited (the "Depository"), whose parent State Street Corporation has a Moody's credit rating of A1 (2022: A1). Substantially all of the assets and cash of the Sub-Funds are held within the custodial network of the Depository.

Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Company's rights with respect to the Sub-Fund's assets and cash by the Depository to be delayed or limited. The maximum exposure to this risk at 31 December 2023 and 31 December 2022 is the total value of investments disclosed in the Schedules of Investments and the value of cash as disclosed in Note 8 to these financial statements.

In accordance with the requirements of the depository agreement and the UCITS Regulations the Sub-Funds' securities are maintained within the Depository's custodial network in segregated accounts. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Sub-Funds will segregate the investments of the Sub-Funds.

Thus in the event of insolvency or bankruptcy of the Depository, the Sub-Funds' assets are segregated and protected and this further reduces counterparty risk. The Sub-Funds will, however, be exposed to the risk of the Depository or certain sub-depositories used by the Depository, in relation to the Sub-Funds' cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Sub-Funds will be treated as a general creditor of the Depository in relation to cash holdings of the Sub-Funds.

#### **i) Global Exposure**

Global exposure is calculated using the commitment approach.

Where FDIs are used, the Company is subject to limitations under the UCITS Regulations on the value of any exposure created as a result. In general terms this exposure (described as "Global Exposure" in the UCITS Regulations) is measured by adding together the gross value of the assets notionally underlying each FDI position, and must be checked on a daily basis by the Investment Manager.

As at 31 December 2023, none of the Funds hold derivative instruments.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 7. Risks Associated with Financial Instruments cont/d

#### j) Concentration Risk

The Investment Manager reviews the concentration of equity securities held based on industries and geographical location. At 31 December 2023 the Sub-Funds' exposure to industries above 5% of the NAV was as follows:

	<b>Polen Capital Asia ex- Japan Growth Fund % of NAV</b>	<b>Polen Capital Emerging Markets Growth Fund % of NAV</b>
Banks	12.65%	10.99%
Commercial Services	-	5.31%
Computers & Peripherals	12.44%	9.83%
Food	-	12.84%
Internet	20.22%	19.18%
Pharmaceuticals	6.19%	-
Retail	9.67%	9.57%
Semiconductors	5.70%	5.34%
Software	5.22%	-
Other	26.81%	27.11%

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 7. Risks Associated with Financial Instruments cont/d

#### j) Concentration Risk cont/d

At 31 December 2022 the Sub-Fund's exposure to industries above 5% of the NAV was as follows:

	<b>CT Responsible Asian Equity Fund % of NAV</b>	<b>CT Global Emerging Markets Growth and Income Fund % of NAV</b>	<b>CT Global Emerging Markets Smaller Companies Fund % of NAV</b>
Banks	15.51%	12.84%	14.61%
Commercial Services	5.16%	-	-
Computers & Peripherals	11.11%	11.64%	9.99%
Food	-	8.63%	7.03%
Industrial	-	-	5.84%
Insurance	8.38%	8.96%	-
Internet	13.83%	11.81%	-
Pharmaceuticals	10.68%	8.96%	15.11%
Retail	-	9.09%	16.78%
Semiconductors	7.90%	7.85%	-
Other	28.07%	19.22%	27.03%

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 7. Risks Associated with Financial Instruments cont/d

#### j) Concentration Risk cont/d

At 31 December 2023 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	<b>Polen Capital Asia ex- Japan Growth Fund 31 Dec 2023 % of NAV</b>	<b>Polen Capital Emerging Markets Growth Fund 31 Dec 2023 % of NAV</b>
Cayman Islands	26.71%	26.43%
China	8.63%	-
India	22.46%	16.36%
Mexico	-	8.56%
Taiwan	9.79%	9.33%
United States	5.31%	12.26%
Vietnam	9.89%	6.05%
Other	16.11%	21.18%

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 7. Risks Associated with Financial Instruments cont/d

#### j) Concentration Risk cont/d

At 31 December 2022 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	<b>CT Responsible Asian Equity Fund 31 Dec 2022 % of NAV</b>	<b>CT Global Emerging Markets Growth and Income Fund 31 Dec 2022 % of NAV</b>	<b>CT Global Emerging Markets Smaller Companies Fund 31 Dec 2022 % of NAV</b>
Cayman Islands	9.58%	12.98%	-
China	23.36%	12.01%	12.34%
Hong Kong	11.17%	12.19%	-
India	22.18%	25.46%	23.61%
Indonesia	7.86%	-	-
Mexico	-	5.77%	-
Singapore	-	-	7.77%
Taiwan	7.91%	7.85%	-
Thailand	7.81%	-	-
United States	-	5.36%	-
Vietnam	6.50%	-	9.46%
Other	4.27%	17.34%	43.21%

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

#### **k) Leverage Risk**

It is not the intention of the Company that the Sub-Funds be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of FDIs and efficient portfolio management techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the NAV of the relevant Sub-Fund.

#### **l) Operational Risk**

Each of the Administrator, Depository, Investment Manager, Sub-Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans. Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Sub-Funds may invest specifically.

#### **8. Cash & Cash Equivalents**

All cash & cash equivalents are held with State Street Bank and Trust Company. The long-term credit rating of State Street Bank and Trust Company as at 31 December 2023 was Aa2 as rated by Moody's rating agency (31 December 2022: Aa2).

#### **9. Offsetting and Master Netting Agreements**

The Company's financial assets and liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

#### **10. Related Party Disclosures**

##### **Transactions with entities with significant influence**

Until 28 February 2023, Columbia Threadneedle (EM) Investments Limited was the Investment Manager and Distributor to the Company. Effective 1 March 2023, the Investment Manager and Distributor was replaced by Polen Capital Management, LLC. The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial years ended 31 December 2023 and 31 December 2022 are disclosed in Note 5 to these financial statements.

As at 31 December 2023, the Investment Manager held:

- 79,476 shares in Polen Capital Asia ex-Japan Growth Fund B USD Accumulating Class Shares (31 December 2022: Nil shares is held by the Former Investment Manager).
- 100 shares in Polen Capital Asia ex-Japan Growth Fund F EUR Accumulating Class Shares (31 December 2022: Nil shares is held by the Former Investment Manager) and
- 100 shares in Polen Capital Asia ex-Japan Growth Fund F USD Accumulating Class Shares (31 December 2022: Nil shares is held by the Former Investment Manager).

As at 31 December 2022, Columbia Threadneedle Asset Management Limited, a wholly owned subsidiary of Columbia Threadneedle Investments held:

- 100 Shares in CT Global Emerging Markets Growth and Income Fund R USD Accumulating Class.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

#### **10. Related Party Disclosures cont/d**

##### **Transactions with entities with significant influence cont/d**

KBA Consulting Management Limited was appointed as Manager to the Company on 17 December 2021. On 29 September 2023, KBA Consulting Management Limited, completed its merger with Waystone Management Company (IE) Limited (WMC). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date. The fees charged by WMC for services provided since 1 January 2023 to 31 December 2023 and charged to the Company during the financial year ended 31 December 2023 amounted to USD 31,322 (31 December 2022: USD 38,411).

Clifton Fund Consulting Limited, trading as Waystone which is part of the same economic group as the Manager, charged consultancy fees to the Company in relation to the Money Laundering Reporting Officer ("MLRO") services provided and beneficial ownership fees. The fees charged by Clifton Fund Consulting Limited, trading as Waystone for services provided since 1 January 2023 to 31 December 2023 and charged to the Company during the financial year ended 31 December 2023 amounted to USD 15,483 (31 December 2022: USD 14,611).

##### **Transactions with Key Management Personnel**

The interests of the Directors in related parties are as follows:

As at financial year end 31 December 2023 and 31 December 2022, two subscriber shares of €1 each were in issue. These subscriber Shares were issued for the purposes of the incorporation of the Company and are legally and beneficially owned by Polen Capital Management, LLC (31 December 2022: legally and beneficially owned by Columbia Threadneedle (EM) Investments Limited and Drew Newman).

Directors who are also employees of the Investment Manager, or Directors of affiliated Polen Capital entities, are not entitled to directors' fees.

Amounts earned by the Directors and amounts payable to the Directors are disclosed in Note 5 to these financial statements.

##### **Cross holdings within the Company**

As at 31 December 2023 and at 31 December 2022, none of the Sub-Funds held Shares issued by any of the other Sub-Funds of Polen Capital Investment Funds II plc.

#### **11. Efficient Portfolio Management**

The Company may, on behalf of each Sub-Fund, engage in techniques and instruments (such as in FDIs, repurchase/reverse repurchase and stocklending agreements and when issued/delayed delivery securities) for the purposes of efficient portfolio management, including as part of a cash management strategy and reduction of risk or cost or the generation of additional capital or income for each Sub-Fund with an appropriate level of risk, taking into account the risk profile of each Fund and the general provisions of the UCITS Directive. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund. As at financial year ended 31 December 2023 and financial year ended 31 December 2022, none of the Sub-Funds held forward foreign currency contracts.

#### **12. Cross Investments**

Balances and transactions relating to cross holdings within the Company are eliminated on combination to calculate the Company total values.



## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 13. Distributions

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2023. The distributions relating to accumulating Share classes were reinvested. None of the distributions were paid from capital.

#### Polen Capital Asia ex-Japan Growth Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	8,891	0.10	31 January 2023
Class F EUR€ Accumulating Shares	15	0.15	31 January 2023
Class F US\$ Accumulating Shares	13	0.13	31 January 2023
<b>Total</b>	<b>8,919</b>		

#### Polen Capital Emerging Markets Growth Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	22,885	0.04	31 January 2023
Class B US\$ Income Shares	421	0.02	31 January 2023
Class E US\$ Accumulating Shares	3,120,254	0.00	31 January 2023
Class R US\$ Accumulating Shares	5	0.05	31 January 2023
Class W EUR€ Accumulating Shares	2,626	0.06	31 January 2023
<b>Total</b>	<b>3,146,191</b>		

#### Polen Capital Emerging Markets Small Company Growth Fund\*

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	301	0.06	31 January 2023
Class F US\$ Accumulating Shares	688,558	0.12	31 January 2023
<b>Total</b>	<b>688,859</b>		

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2023.

The following distributions were declared by the Sub-Funds during the financial period ended 31 December 2022. The distributions relating to accumulating share classes were reinvested. None of the distributions were paid from capital.

#### CT Responsible Asian Equity Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	2,092	0.02	31 January 2022
Class F EUR€ Accumulating Shares	8	0.08	31 January 2022
Class F US\$ Accumulating Shares	7	0.07	31 January 2022
<b>Total</b>	<b>2,107</b>		

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d

### 13. Distributions cont/d

#### CT Global Emerging Markets Growth and Income Fund

	Value USD	Per Share USD	Ex-date
Class B EUR€ Accumulating Shares	469	0.02	31 January 2022
Class B US\$ Accumulating Shares	57,676	0.08	31 January 2022
Class B US\$ Income Shares	10,926	0.45	31 January 2022
Class E US\$ Accumulating Shares	4,383,774	0.20	31 January 2022
Class R US\$ Accumulating Shares	8	0.08	31 January 2022
<b>Total</b>	<b>4,452,853</b>		

#### CT Global Emerging Markets Smaller Companies Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	408	0.07	31 January 2022
Class F US\$ Accumulating Shares	836,251	0.14	31 January 2022
<b>Total</b>	<b>836,659</b>		

#### CT Responsible China A-Shares Equity Fund\*

	Value USD	Per Share USD	Ex-date
Class F US\$ Accumulating Shares	8,023	0.06	31 January 2022
<b>Total</b>	<b>8,023</b>		

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2022.

### 14. Interests in unconsolidated structured entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

The Sub-Funds have concluded that open-ended investment funds in which they invest, but that do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

As at 31 December 2023 and 31 December 2022 none of Sub-funds invested in open-ended investment funds.

### 15. Significant Events During the Financial Year

Stuart Woodyatt resigned as Director of the Company on 28 February 2023.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

#### **15. Significant Events During the Financial Year cont/d**

Brian Goldberg and Michael Guarasci were appointed as Directors of the Company on 1 March 2023. Drew Newman and Charles Porter resigned on the same day.

Bronwyn Wright and Kevin O'Neill were appointed as Directors of the Company on 14 September 2023. Eimear Cowhey and Liam Miley resigned on the same day.

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

Effective 15 November 2023, Tudor Trust Limited replaced Bradwell Limited as the Company Secretary.

#### **Completion of Transaction with Polen Capital**

As previously notified to shareholders, Columbia Threadneedle Investments agreed the sale of part of the Columbia Threadneedle (EM) Investments Limited business, along with the sale of Columbia Threadneedle AM (Asia) Limited, to Polen Capital. On 1 March 2023, the transaction closed following completion of various regulatory approvals and all closing conditions. As a result, effective 1 March 2023, Polen Capital Management, LLC replaced Columbia Threadneedle (EM) Investments Limited as the investment manager and distributor for Columbia Threadneedle (Irl) II plc. Polen Capital UK LLP replaced Columbia Threadneedle AM (Asia) Limited as the Sub-Investment Manager.

Columbia Threadneedle (Irl) II plc was also renamed to Polen Capital Investment Funds II plc as of the same date and the remaining sub-funds changed their names as follows:

<b>Previous Name</b>	<b>New Name</b>
CT Responsible Asian Equity Fund	Polen Capital Asia ex-Japan Growth Fund
CT Global Emerging Markets Growth and Income Fund	Polen Capital Emerging Markets Growth Fund
CT Global Emerging Markets Smaller Companies Fund	Polen Capital Emerging Markets Small Company Growth Fund

As previously notified to investors, dealing in the Sub-Funds was temporarily suspended for one day on Tuesday, 28 February for operational reasons to facilitate the orderly movement of fund accounts given the appointment of Polen Capital Management which took effect on Wednesday, 1 March 2023. The suspensions were subsequently lifted on Wednesday, 1 March 2023 as planned.

Revised prospectuses were issued on 1 March 2023 and 6 September 2023.

Polen Capital Emerging Markets Small Company Growth Fund terminated on 23 October 2023.

#### **Impact of Russia-Ukraine Conflict**

The events arising in Ukraine during Q1 2022 has impacted securities related to companies domiciled in, or linked to, Russia and/or listed on exchanges located in Russia, including the Moscow Exchange ('Russian Securities').

The Polen Capital Emerging Markets Growth Fund holds one investment, Moscow Exchange MICEX-RTS PJSC, with exposure to Russia. In March 2022, this investment was written down to Nil. This security continues to be valued at Nil as at 31 December 2023. There are no other investments with exposure to Russia held by the Sub-Fund.

Sectoral financial and investment restrictions are in place in the Russia sanctions regime which restrict specified activities. These include restrictions on dealing with transferable securities or money-market instruments. The Directors have appointed the Administrator to monitor the sanctions activity globally to ensure the portfolios are in adherence. The Administrator continues to monitor the investor base with respect to sanctions. If any sanctioned investors are identified, the Administrator will inform the Directors, the Company's MLRO, the Manager, and the Investment Manager and will remediate following appropriate policies and procedures.

There were no other significant events affecting the Company during the financial year.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

**Notes to the Financial Statements for the financial year ended 31 December 2023 cont/d**

### **16. Significant Events Since the Financial Year End**

Polen Capital Asia ex-Japan Growth Fund terminated on 14 March 2024.

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

### **17. Approval of the Financial Statements**

The financial statements were approved by the Board of Directors on 17 April 2024.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Polen Capital Asia ex-Japan Growth Fund

Schedule of Investments as at 31 December 2023 (unaudited)

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (98.90%) (Dec 2022: 100.64%)</b>		
<b>Equities (98.90%) (Dec 2022: 100.64%)</b>		
<b>Bermuda (3.04%) (Dec 2022: Nil)</b>		
43,900 PAX Global Technology Ltd.	34,013	3.04
<b>Cayman Islands (26.71%) (Dec 2022: 9.58%)</b>		
4,100 Alibaba Group Holding Ltd.	39,695	3.55
2,600 ANTA Sports Products Ltd.	25,222	2.26
1,130 Autohome, Inc. (ADR)	31,708	2.84
1,460 Meituan	15,313	1.37
48,952 NagaCorp Ltd.	19,246	1.72
1,800 NetEase, Inc.	32,411	2.90
8,000 SITC International Holdings Co. Ltd.	13,811	1.23
1,200 Tencent Holdings Ltd.	45,120	4.03
5,930 Tencent Music Entertainment Group (ADR)	53,429	4.78
6,000 Wuxi Biologics Cayman, Inc.	22,744	2.03
	298,699	26.71
<b>China (8.63%) (Dec 2022: 23.36%)</b>		
8,800 Beijing SuperMap Software Co. Ltd.	25,933	2.32
4,625 Beijing United Information Technology Co. Ltd.	14,353	1.28
6,800 Centre Testing International Group Co. Ltd.	13,615	1.22
2,900 Dian Diagnostics Group Co. Ltd.	9,736	0.87
5,600 Haier Smart Home Co. Ltd.	15,814	1.41
4,529 Inner Mongolia Yili Industrial Group Co. Ltd.	17,082	1.53
	96,533	8.63
<b>Hong Kong (3.10%) (Dec 2022: 11.17%)</b>		
2,400 AIA Group Ltd.	20,915	1.87
400 Hong Kong Exchanges & Clearing Ltd.	13,729	1.23
	34,644	3.10
<b>India (22.46%) (Dec 2022: 22.18%)</b>		
6,139 Biocon Ltd.	18,418	1.65
3,288 HDFC Bank Ltd.	67,537	6.04
1,500 Kotak Mahindra Bank Ltd.	34,395	3.08
95 Nestle India Ltd.	30,345	2.71
3,600 Syngene International Ltd.	30,346	2.71
617 Tata Consultancy Services Ltd.	28,127	2.51
1,518 Torrent Pharmaceuticals Ltd.	42,058	3.76
	251,226	22.46
<b>Indonesia (3.53%) (Dec 2022: 7.86%)</b>		
64,700 Bank Central Asia Tbk. PT	39,500	3.53
<b>Singapore (2.09%) (Dec 2022: Nil)</b>		
19,300 Sheng Siong Group Ltd.	23,410	2.09
<b>South Korea (0.58%) (Dec 2022: 4.27%)</b>		
37 NAVER Corp.	6,435	0.58
<b>Taiwan (9.79%) (Dec 2022: 7.91%)</b>		
4,000 E Ink Holdings, Inc.	25,676	2.30

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Polen Capital Asia ex-Japan Growth Fund**

Schedule of Investments as at 31 December 2023 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (98.90%) (Dec 2022: 100.64%) cont/d</b>		
<b>Equities (98.90%) (Dec 2022: 100.64%) cont/d</b>		
<b>Taiwan (9.79%) (Dec 2022: 7.91%) cont/d</b>		
1,210 momo.com, Inc.	20,068	1.79
3,300 Taiwan Semiconductor Manufacturing Co. Ltd.	63,762	5.70
	109,506	9.79
<b>Thailand (3.77%) (Dec 2022: 7.81%)</b>		
43,800 Home Product Center PCL	15,014	1.34
23,000 Mega Lifesciences PCL	27,122	2.43
	42,136	3.77
<b>United States (5.31%) (Dec 2022: Nil)</b>		
680 Las Vegas Sands Corp.	33,463	2.99
610 Yum China Holdings, Inc.	25,882	2.32
	59,345	5.31
<b>Vietnam (9.89%) (Dec 2022: 6.50%)</b>		
19,435 FPT Corp.	76,980	6.88
9,500 Phu Nhuan Jewelry JSC	33,674	3.01
	110,654	9.89
<b>Total Equities (Dec 2022: 100.64%)</b>	<b>1,106,101</b>	<b>98.90</b>
<b>Transferable Securities (Dec 2022: 100.64%)</b>	<b>1,106,101</b>	<b>98.90</b>
<b>Other Net Assets (Dec 2022: (0.64%))</b>	<b>12,341</b>	<b>1.10</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>1,118,442</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	90.01
Cash and cash equivalents	7.39
Other current assets	2.60
Total Assets	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Polen Capital Emerging Markets Growth Fund**

Schedule of Investments as at 31 December 2023 (unaudited)

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (100.17%) (Dec 2022: 98.96%)</b>		
<b>Equities (100.17%) (Dec 2022: 98.96%)</b>		
<b>Bermuda (Nil) (Dec 2022: 0.52%)</b>		
<b>Brazil (2.87%) (Dec 2022: 1.57%)</b>		
455,228 Raia Drogasil SA	2,755,209	2.87
<b>Cayman Islands (26.43%) (Dec 2022: 12.98%)</b>		
167,200 Alibaba Group Holding Ltd.	1,618,779	1.69
246,000 ANTA Sports Products Ltd.	2,386,423	2.49
64,397 Autohome, Inc. (ADR)	1,806,980	1.88
288,163 Dlocal Ltd.	5,097,603	5.31
96,880 Meituan	1,016,126	1.06
235,900 NetEase, Inc.	4,247,593	4.43
96,700 Tencent Holdings Ltd.	3,635,902	3.79
615,838 Tencent Music Entertainment Group (ADR)	5,548,700	5.78
	25,358,106	26.43
<b>China (2.47%) (Dec 2022: 12.01%)</b>		
628,275 Inner Mongolia Yili Industrial Group Co. Ltd.	2,369,696	2.47
<b>Hong Kong (2.12%) (Dec 2022: 12.19%)</b>		
233,200 AIA Group Ltd.	2,032,293	2.12
<b>India (16.36%) (Dec 2022: 25.46%)</b>		
240,258 HDFC Bank Ltd.	4,935,013	5.14
184,011 Infosys Ltd.	3,411,823	3.56
90,681 Kotak Mahindra Bank Ltd.	2,079,325	2.17
6,521 Nestle India Ltd.	2,082,951	2.17
102,513 Reliance Industries Ltd.	3,184,461	3.32
	15,693,573	16.36
<b>Indonesia (3.68%) (Dec 2022: 4.88%)</b>		
5,781,500 Bank Central Asia Tbk. PT	3,529,655	3.68
<b>Jersey (4.68%) (Dec 2022: 1.28%)</b>		
159,277 Wizz Air Holdings PLC	4,489,353	4.68
<b>Mexico (8.57%) (Dec 2022: 5.77%)</b>		
318,092 Fomento Economico Mexicano SAB de CV	4,151,190	4.33
961,779 Wal-Mart de Mexico SAB de CV	4,064,751	4.24
	8,215,941	8.57
<b>Nigeria (Nil) (Dec 2022: 0.18%)</b>		
<b>Poland (3.88%) (Dec 2022: Nil)</b>		
31,736 Dino Polska SA	3,718,170	3.88
<b>Portugal (Nil) (Dec 2022: 2.11%)</b>		

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Polen Capital Emerging Markets Growth Fund

Schedule of Investments as at 31 December 2023 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (100.17%) (Dec 2022: 98.96%) cont/d</b>		
<b>Equities (100.17%) (Dec 2022: 98.96%) cont/d</b>		
<b>Russian Federation (Nil) (Dec 2022: Nil)</b>		
5,830,270 Moscow Exchange MICEX-Rates PJSC	-	-
<b>South Africa (Nil) (Dec 2022: 1.08%)</b>		
<b>South Korea (Nil) (Dec 2022: 1.99%)</b>		
<b>Taiwan (9.33%) (Dec 2022: 7.85%)</b>		
364,000 E Ink Holdings, Inc.	2,336,489	2.43
90,300 momo.com, Inc.	1,497,620	1.56
265,000 Taiwan Semiconductor Manufacturing Co. Ltd.	5,120,314	5.34
	<u>8,954,423</u>	<u>9.33</u>
<b>Thailand (Nil) (Dec 2022: 1.37%)</b>		
<b>United Kingdom (1.47%) (Dec 2022: Nil)</b>		
850,000 Airtel Africa PLC	1,410,821	1.47
<b>United States (12.26%) (Dec 2022: 5.36%)</b>		
9,743 EPAM Systems, Inc.	2,896,984	3.02
58,192 Las Vegas Sands Corp.	2,863,628	2.98
2,085 MercadoLibre, Inc.	3,276,661	3.42
64,224 Yum China Holdings, Inc.	2,725,024	2.84
	<u>11,762,297</u>	<u>12.26</u>
<b>Vietnam (6.05%) (Dec 2022: 2.36%)</b>		
789,092 FPT Corp.	3,125,536	3.26
1,520,100 Mobile World Investment Corp.	2,681,571	2.79
	<u>5,807,107</u>	<u>6.05</u>
<b>Total Equities (Dec 2022: 98.96%)</b>	<b><u>96,096,644</u></b>	<b><u>100.17</u></b>
<b>Transferable Securities (Dec 2022: 98.96%)</b>	<b><u>96,096,644</u></b>	<b><u>100.17</u></b>
<b>Other Net Liabilities (Dec 2022: 1.04%)</b>	<b><u>(163,819)</u></b>	<b><u>(0.17)</u></b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b><u>95,932,825</u></b>	<b><u>100.00</u></b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.58
Cash and cash equivalents	1.22
Other current assets	0.20
<b>Total Assets</b>	<b><u>100.00</u></b>

Country classifications are based upon country of incorporation and/or country of domicile.



## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Supplemental Information (unaudited)**

#### **1. Exchange Rates**

The rates of exchange ruling as at 31 December 2023 and 31 December 2022 are as follows:

<b>31 December 2023</b>			<b>31 December 2022</b>		
<b>USD =</b>	<b>Currency</b>	<b>Rate</b>	<b>USD =</b>	<b>Currency</b>	<b>Rate</b>
	AED	-		AED	3.6727
	BRL	4.8576		BRL	5.2798
	CLP	-		CLP	851.9500
	CNY	7.0922		CNY	6.9517
	CZK	-		CZK	22.6320
	EGP	30.9250		EGP	24.7550
	EUR	0.9053		EUR	0.9370
	GBP	0.7844		GBP	0.8313
	HKD	7.8086		HKD	7.8050
	IDR	15,397.0000		IDR	15,567.5000
	INR	83.2138		INR	82.7300
	KRW	1,287.9000		KRW	1,264.5000
	MXN	16.9345		MXN	19.4873
	MYR	-		MYR	4.4050
	NGN	897.5000		NGN	460.7500
	PEN	-		PEN	3.8135
	PHP	-		PHP	55.7275
	PLN	3.9323		PLN	4.3863
	RUB	89.4000		RUB	73.0000
	SGD	1.3191		SGD	1.3412
	THB	34.1325		THB	34.6350
	TWD	30.6905		TWD	30.7355
	VND	24,262.0000		VND	23,575.0000
	ZAR	-		ZAR	17.0150

#### **2. Soft Commission**

There were no soft commission arrangements entered into in relation to any Sub-Fund by either the Company or the Investment Manager during the financial year ended 31 December 2023 or 31 December 2022.

#### **3. Securities Lending**

No securities lending took place during the financial year ended 31 December 2023 (31 December 2022: Nil).

#### **4. Direct brokerage**

There was no direct brokerage services utilised for the financial year ended 31 December 2023 (31 December 2022: Nil).

#### **5. Off balance sheet transactions**

There were no off balance sheet transactions, other than those disclosed in the financial statements for the Company as at 31 December 2023 (31 December 2022: Nil).

#### **6. Contingent Liabilities**

There were no contingent liabilities as at 31 December 2023 (31 December 2022: Nil).

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Supplemental Information (unaudited) cont/d

### 7. Net Asset Value Per Redeemable Participating Share

Net asset value per redeemable participating share for the financial year ended 31 December 2023:

As at 31 December 2023

	Polen Capital Asia ex-Japan Growth Fund	Polen Capital Asia ex-Japan Growth Fund	Polen Capital Asia ex-Japan Growth Fund	Polen Capital Asia ex-Japan Growth Fund	Polen Capital Emerging Markets Growth Fund	Polen Capital Emerging Markets Growth Fund
	Class B US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating	Class B US\$ Accumulating	Class B US\$ Income
NAV per dealing prices	1,101,444	1,116	1,126	14,640	7,044,699	135,497
NAV per redeemable participating share, based on dealing prices	12.78	11.16	11.26	12.45	15.58	6.44

	Polen Capital Emerging Markets Growth Fund	Polen Capital Emerging Markets Growth Fund <sup>1</sup>	Polen Capital Emerging Markets Growth Fund	Polen Capital Emerging Markets Growth Fund	Polen Capital Emerging Markets Small Company Growth Fund <sup>2</sup>	Polen Capital Emerging Markets Small Company Growth Fund <sup>2</sup>
	Class E US\$ Accumulating	Class R US\$ Accumulating	Class W EUR€ Accumulating	Class W US\$ Accumulating	Class B US\$ Accumulating	Class F US\$ Accumulating
NAV per dealing prices	87,912,300	-	239,026	576,287	-	-
NAV per redeemable participating share, based on dealing prices	14.28	-	10.23	10.92	-	-

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Supplemental Information (unaudited) cont/d

### 7. Net Asset Value Per Redeemable Participating Share cont/d

Net asset value per redeemable participating share for the financial year ended 31 December 2022:

As at 31 December 2022

	CT Responsible Asian Equity Fund	CT Responsible Asian Equity Fund	CT Responsible Asian Equity Fund	CT Responsible Asian Equity Fund	CT Global Emerging Markets Growth and Income Fund <sup>3</sup>	CT Global Emerging Markets Growth and Income Fund
	Class B US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating
NAV per dealing prices	USD 1,170,816	EUR 1,223	USD 1,192	USD 30,720	-	USD 8,182,659
NAV per redeemable participating share, based on dealing prices	USD 13.58	EUR 12.23	USD 11.92	USD 13.33	-	USD 14.67

	CT Global Emerging Markets Growth and Income Fund	CT Global Emerging Markets Growth and Income Fund	CT Global Emerging Markets Growth and Income Fund	CT Global Emerging Markets Growth and Income Fund	CT Global Emerging Markets Growth and Income Fund	CT Global Emerging Markets Smaller Companies Fund
	Class B US\$ Income	Class E US\$ Accumulating	Class R US\$ Accumulating	Class W EUR€ Accumulating	Class W US\$ Accumulating	Class B US\$ Accumulating
NAV per dealing prices	USD 156,379	USD 290,662,948	USD 963	EUR 492,858	USD 911,320	USD 49,086
NAV per redeemable participating share, based on dealing prices	USD 6.08	USD 13.34	USD 9.63	EUR 10.04	USD 10.36	USD 9.00

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Supplemental Information (unaudited) cont/d

### 7. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2022

	CT Global Emerging Markets Smaller Companies Fund	CT Responsible China A-Shares Equity Fund <sup>4</sup>	CT Responsible China A-Shares Equity Fund <sup>4</sup>	CT Responsible China A-Shares Equity Fund <sup>4</sup>
	Class F US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating
NAV per dealing prices	USD 55,131,595	-	-	-
NAV per redeemable participating share, based on dealing prices	USD 9.28	-	-	-

Net asset value per redeemable participating share for the financial year ended 31 December 2021:

As at 31 December 2021

	BMO LGM Responsible Asian Equity Fund	BMO LGM Responsible Asian Equity Fund	BMO LGM Responsible Asian Equity Fund	BMO LGM Responsible Asian Equity Fund	BMO LGM Frontier Markets Fund <sup>5</sup>	BMO LGM Frontier Markets Fund <sup>5</sup>
	Class B US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating	Class A US\$ Income	Class B US\$ Accumulating
NAV per dealing prices	USD 1,506,986	EUR 1,472	USD 1,529	USD 26,200	-	-
NAV per redeemable participating share, based on dealing prices	USD 17.48	EUR 14.72	USD 15.29	USD 17.29	-	-

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Supplemental Information (unaudited) cont/d

### 7. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2021

	<b>BMO LGM Frontier Markets Fund<sup>5</sup></b>	<b>BMO LGM Frontier Markets Fund<sup>5</sup></b>	<b>BMO LGM Global Emerging Markets Growth and Income Fund</b>	<b>BMO LGM Global Emerging Markets Growth and Income Fund</b>	<b>BMO LGM Global Emerging Markets Growth and Income Fund</b>	<b>BMO LGM Global Emerging Markets Growth and Income Fund</b>
	<b>Class B US\$ Income</b>	<b>Class E US\$ Accumulating</b>	<b>Class B EUR€ Accumulating</b>	<b>Class B US\$ Accumulating</b>	<b>Class B US\$ Income</b>	<b>Class E US\$ Accumulating</b>
NAV per dealing prices	-	-	EUR 239,120	USD 14,308,881	USD 3,429,753	USD 378,617,475
NAV per redeemable participating share, based on dealing prices	-	-	EUR 12.58	USD 19.25	USD 8.44	USD 17.37
	<b>BMO LGM Global Emerging Markets Growth and Income Fund</b>	<b>BMO LGM Global Emerging Markets Growth and Income Fund<sup>6</sup></b>	<b>BMO LGM Global Emerging Markets Growth and Income Fund</b>	<b>BMO LGM Global Emerging Markets Growth and Income Fund</b>	<b>BMO LGM Greater India Fund<sup>7</sup></b>	<b>BMO LGM Greater India Fund<sup>7</sup></b>
	<b>Class R US\$ Accumulating</b>	<b>Class T Stg£ Accumulating</b>	<b>Class W EUR€ Accumulating</b>	<b>Class W US\$ Accumulating</b>	<b>Class E US\$ Accumulating</b>	<b>Class F US\$ Accumulating</b>
NAV per dealing prices	USD 1,260	-	EUR 1,268,892	USD 1,413,665	-	-
NAV per redeemable participating share, based on dealing prices	USD 12.60	-	EUR 12.46	USD 13.69	-	-

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Supplemental Information (unaudited) cont/d

### 7. Net Asset Value Per Redeemable Participating Share cont/d

As at 31 December 2021

	<b>BMO LGM Greater India Fund<sup>7</sup></b>	<b>BMO LGM Asian Smaller Companies Fund<sup>8</sup></b>	<b>BMO LGM Asian Smaller Companies Fund<sup>8</sup></b>	<b>BMO LGM Global Emerging Markets Smaller Companies Fund<sup>8</sup></b>	<b>BMO LGM Global Emerging Markets Smaller Companies Fund</b>	<b>BMO LGM Global Emerging Markets Smaller Companies Fund</b>
	<b>Class W US\$ Accumulating</b>	<b>Class B US\$ Accumulating</b>	<b>Class W US\$ Accumulating</b>	<b>Class B EUR€ Accumulating</b>	<b>Class B US\$ Accumulating</b>	<b>Class F US\$ Accumulating</b>
NAV per dealing prices	-	-	-	-	USD 64,418	USD 71,919,063
NAV per redeemable participating share, based on dealing prices	-	-	-	-	USD 11.82	USD 12.11

	<b>BMO LGM Global Emerging Markets Smaller Companies Fund<sup>9</sup></b>	<b>BMO LGM Global Emerging Markets Smaller Companies Fund<sup>9</sup></b>	<b>BMO LGM Global Emerging Markets Smaller Companies Fund<sup>9</sup></b>	<b>BMO LGM Responsible China A-Shares Equity Fund</b>	<b>BMO LGM Responsible China A-Shares Equity Fund</b>	<b>BMO LGM Responsible China A-Shares Equity Fund</b>
	<b>Class R US\$ Accumulating</b>	<b>Class S US\$ Accumulating</b>	<b>Class W US\$ Accumulating</b>	<b>Class F EUR€ Accumulating</b>	<b>Class F US\$ Accumulating</b>	<b>Class W US\$ Accumulating</b>
NAV per dealing prices	-	-	-	EUR 1,153	USD 1,578,797	USD 81,547
NAV per redeemable participating share, based on dealing prices	-	-	-	EUR 11.53	USD 11.67	USD 11.48

<sup>1</sup>Polen Capital Emerging Markets Growth Fund Class R Accumulating Shares US\$ fully redeemed on 21 February 2023.

<sup>2</sup>Polen Capital Emerging Markets Small Company Gworth Fund Class B Accumulating Shares US\$ and Class F Accumulating Shares US\$ fully redeemed on 23 October 2023.

<sup>3</sup>The CT Global Emerging Markets Growth and Income Fund Class B Accumulating Shares EUR€ fully redeemed on 22 August 2022.

<sup>4</sup>The CT Responsible China A-Shares Equity Fund Class F Accumulating Shares EUR€, Class F Accumulating Shares US\$ and Class W Accumulating Shares fully redeemed on 19 October 2022.

<sup>5</sup>BMO LGM Frontier Market Fund Class A Income Shares US\$, Class B Accumulating Shares US\$, Class B Income Shares US\$ and Class E Accumulating fully redeemed on 15 March 2021.

# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

## **Supplemental Information (unaudited) cont/d**

### **7. Net Asset Value Per Redeemable Participating Share cont/d**

<sup>6</sup>The BMO LGM Global Emerging Markets Growth and Income Fund Class T Accumulating Shares Stg£ fully redeemed on 7 April 2021.

<sup>7</sup>BMO LGM Greater India Fund Class E Accumulating Shares US\$, Class F Accumulating Shares US\$ and Class W Accumulating Shares US\$ fully redeemed on 6 April 2021.

<sup>8</sup>BMO LGM Asian Smaller Companies Fund Class B Accumulating Shares US\$ and Class W Accumulating Shares US\$ fully redeemed on 19 May 2021.

<sup>9</sup>The BMO LGM Global Emerging Markets Smaller Companies Fund Class B Accumulating Shares EUR€, Class R Accumulating Shares US\$, Class S Accumulating Shares US\$, and Class W Accumulating Shares US\$ fully redeemed on 13 April 2021.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Supplemental Information (unaudited) cont/d**

#### **8. Data**

All index data referred to in this report is copyright and propriety to MSCI.

#### **9. Remuneration Disclosure**

Waystone Management Company (IE) Limited (the "Manager") has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulation.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the company that have a material impact on the Company's risk profile during the financial year to 31 December 2023 (the Manager's financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff: 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC. There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

#### **10. Securities Financing Transactions Regulation**

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in annual and interim financial statements published after 13 January 2017, detailing the use of securities



## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

Supplemental Information (unaudited) cont/d

### **10. Securities Financing Transactions Regulation cont/d**

financing transactions and total return swaps. The Funds were not invested in any securities financing transactions pursuant and total return swaps to Regulation (EU) 2015/2365 during the financial year ended 31 December 2023, and no additional disclosures have been included in the financial statements.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Polen Capital Asia ex-Japan Growth Fund**

**Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2023**

<b>Portfolio Securities*</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
Alibaba Group Holding Ltd.	52,749	Ping An Insurance Group Co. of China Ltd.	(42,580)
Tencent Music Entertainment Group (ADR)	49,164	Bank Rakyat Indonesia Persero Tbk. PT	(41,092)
Las Vegas Sands Corp.	38,697	Techtronic Industries Co. Ltd.	(32,190)
ANTA Sports Products Ltd.	38,425	Taiwan Semiconductor Manufacturing Co. Ltd.	(29,865)
NagaCorp Ltd.	38,289	Koh Young Technology, Inc.	(29,624)
Autohome, Inc. (ADR)	37,872	AIA Group Ltd.	(29,538)
Wuxi Biologics Cayman, Inc.	37,481	Win Semiconductors Corp.	(29,537)
PAX Global Technology Ltd.	37,083	Pidilite Industries Ltd.	(27,594)
Yum China Holdings, Inc.	34,870	NAVER Corp.	(27,414)
momo.com, Inc.	31,966	Kasikornbank PCL	(27,025)
Phu Nhuan Jewelry JSC	31,871	Hong Kong Exchanges & Clearing Ltd.	(26,617)
NetEase, Inc.	31,723	Marico Ltd.	(25,827)
Kotak Mahindra Bank Ltd.	31,549	Colgate-Palmolive India Ltd.	(23,905)
E Ink Holdings, Inc.	25,839	FPT Corp.	(23,899)
Syngene International Ltd.	25,631	Hualan Biological Engineering, Inc.	(23,581)
Sheng Siong Group Ltd.	24,700	By-health Co. Ltd.	(23,192)
		Dian Diagnostics Group Co. Ltd.	(19,926)
		Tencent Holdings Ltd.	(19,657)
		Tata Consultancy Services Ltd.	(19,347)
		Beijing Sinnet Technology Co. Ltd.	(17,661)
		Home Product Center PCL	(12,982)
		TravelSky Technology Ltd.	(11,199)
		Haier Smart Home Co. Ltd.	(10,689)
		Bank Central Asia Tbk. PT	(10,391)
		Ace Hardware Indonesia Tbk. PT	(7,880)

\*Represents total purchases during the financial year.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Polen Capital Emerging Markets Growth Fund

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2023

<u>Portfolio Securities*</u>	<u>Acquisition Cost USD</u>	<u>Portfolio Securities</u>	<u>Disposal Proceeds USD</u>
Tencent Music Entertainment Group (ADR)	13,691,282	Taiwan Semiconductor Manufacturing Co. Ltd.	(18,661,864)
Dlocal Ltd.	12,547,015	Hong Kong Exchanges & Clearing Ltd.	(13,981,104)
momo.com, Inc.	10,052,667	HDFC Bank Ltd.	(13,437,256)
Alibaba Group Holding Ltd.	9,354,396	Tencent Holdings Ltd.	(12,839,483)
Dino Polska SA	9,297,288	AIA Group Ltd.	(11,921,052)
Las Vegas Sands Corp.	8,847,861	Bank Central Asia Tbk. PT	(11,687,445)
Mobile World Investment Corp.	8,145,979	Dlocal Ltd.	(11,292,867)
E Ink Holdings, Inc.	7,976,426	Wal-Mart de Mexico SAB de CV	(10,005,008)
Autohome, Inc. (ADR)	7,446,417	By-health Co. Ltd.	(9,210,497)
Yum China Holdings, Inc.	6,525,549	Infosys Ltd.	(8,910,984)
Kotak Mahindra Bank Ltd.	6,351,450	Tata Consultancy Services Ltd.	(8,393,375)
Wizz Air Holdings PLC	6,204,181	Tencent Music Entertainment Group (ADR)	(8,217,478)
ANTA Sports Products Ltd.	5,406,173	Ping An Insurance Group Co. of China Ltd.	(7,609,414)
NetEase, Inc.	4,316,290	Marico Ltd.	(7,013,508)
EPAM Systems, Inc.	2,090,247	NetEase, Inc.	(6,869,465)
Airtel Africa PLC	1,927,379	ANTA Sports Products Ltd.	(6,504,138)
Fomento Economico Mexicano SAB de CV	1,722,091	Torrent Pharmaceuticals Ltd.	(6,488,250)
NagaCorp Ltd.	572,694	Reliance Industries Ltd.	(6,462,593)
Autohome, Inc.	274,855	FPT Corp.	(6,457,374)
		Dino Polska SA	(6,420,540)
		NAVER Corp.	(6,418,620)
		Jeronimo Martins SGPS SA	(6,215,947)
		Techtronic Industries Co. Ltd.	(6,030,969)
		Alibaba Group Holding Ltd.	(5,897,352)
		Nestle India Ltd.	(5,895,371)
		Haier Smart Home Co. Ltd.	(5,749,211)
		MercadoLibre, Inc.	(5,383,653)
		Inner Mongolia Yili Industrial Group Co. Ltd.	(5,351,592)
		Mobile World Investment Corp.	(5,035,760)
		momo.com, Inc.	(4,865,811)
		Autohome, Inc. (ADR)	(4,862,816)
		Las Vegas Sands Corp.	(4,808,979)
		EPAM Systems, Inc.	(4,531,641)
		Win Semiconductors Corp.	(4,401,535)
		Kotak Mahindra Bank Ltd.	(4,383,177)
		Hualan Biological Engineering, Inc.	(4,298,577)
		Wuxi Biologics Cayman, Inc.	(4,117,464)
		Wizz Air Holdings PLC	(4,110,067)
		Colgate-Palmolive India Ltd.	(4,109,016)
		Fomento Economico Mexicano SAB de CV	(4,076,205)
		Home Product Center PCL	(3,813,181)
		E Ink Holdings, Inc.	(3,681,391)
		Discovery Ltd.	(3,527,549)
		Raia Drogasil SA	(3,359,619)
		Western Union Co.	(3,289,529)

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Polen Capital Emerging Markets Growth Fund**

#### **Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2023 cont/d**

\*Represents total purchases during the financial year.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

## **POLEN CAPITAL INVESTMENT FUNDS II PLC**

### **Polen Capital Emerging Markets Small Company Growth Fund\***

**Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2023**

<b>Portfolio Securities**</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
Dlocal Ltd.	2,020,530	Syngene International Ltd.	(3,917,605)
NagaCorp Ltd.	1,418,399	FPT Corp.	(3,782,333)
Hefei Meiya Optoelectronic Technology, Inc.	1,174,631	Federal Bank Ltd.	(2,983,486)
China Meidong Auto Holdings Ltd.	1,165,149	Bank of Georgia Group PLC	(2,947,417)
Syngene International Ltd.	553,363	Ajanta Pharma Ltd.	(2,808,819)
Phu Nhuan Jewelry JSC	476,188	Dlocal Ltd.	(2,626,191)
		L&T Technology Services Ltd.	(2,486,881)
		Mega Lifesciences PCL	(1,999,463)
		Beijing SuperMap Software Co. Ltd.	(1,988,622)
		Sheng Siong Group Ltd.	(1,918,420)
		Karooooo Ltd.	(1,885,227)
		Mobile World Investment Corp.	(1,873,930)
		Heineken Malaysia Bhd.	(1,779,210)
		EVERTEC, Inc.	(1,623,374)
		Bolsa Mexicana de Valores SAB de CV	(1,605,932)
		Dian Diagnostics Group Co. Ltd.	(1,471,643)
		AmRest Holdings SE	(1,441,093)
		Poya International Co. Ltd.	(1,434,263)
		Shriram Finance Ltd.	(1,262,057)
		Bank BTPN Syariah Tbk. PT	(1,239,078)
		Koh Young Technology, Inc.	(1,234,747)
		Oppl Lighting Co. Ltd.	(1,233,680)
		Phu Nhuan Jewelry JSC	(1,216,867)
		Wizz Air Holdings PLC	(1,058,154)
		China National Accord Medicines Corp. Ltd.	(1,046,864)
		Delta Corp. Ltd.	(1,028,246)
		Clicks Group Ltd.	(1,017,763)
		Ace Hardware Indonesia Tbk. PT	(934,099)
		NagaCorp Ltd.	(932,603)
		Hefei Meiya Optoelectronic Technology, Inc.	(903,895)
		AVI Ltd.	(887,708)
		Beijing Sinnet Technology Co. Ltd.	(881,714)
		D&L Industries, Inc.	(831,335)
		Alicorp SAA	(796,747)
		Win Semiconductors Corp.	(755,286)
		Sino Wealth Electronic Ltd.	(683,097)
		Emami Ltd.	(681,513)

\*The Sub-Fund was fully redeemed during the financial year ended 31 December 2023.

\*\*Represents total purchases during the financial year.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

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

Product name: Polen Capital Asia ex-Japan Growth Fund  
 Legal entity identifier: 213800RSSW9W1GQH9293

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Sub-Investment Manager took over the investment management of the Fund on 1 March, 2023 and amended the investment policy of the Fund, including the sustainability policy, to bring it in line with the Sub-Investment Manager's ESG strategy. As a result, for the period 1 March, 2023 to 31 December, 2023 the environmental and/or social characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company. These promoted characteristics were met by the inclusion or certain investments in the portfolio that the Sub-Investment Manager believed promoted the environmental and/or social characteristics exclusion of certain investments from the Fund's portfolio. Further information on this is outlined in the sections entitled

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

“What actions have been taken to meet the environmental and/or social characteristics during the reference period?” and “What was the asset allocation?”

● ***How did the sustainability indicators perform?***

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund’s carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles (“UNGC”) and Organisation for Economic Cooperation and Development (“OECD”) Guidelines for Multinational Enterprises was based on an average of the last three calendar quarters for the period ending 31 December 2023 (on the basis that the Sub-Investment Manager took over the investment management of the Fund as of 1 March, 2023).

Carbon Footprint: 68.2 tons/CO<sub>2</sub>e / EUR M invested

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

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

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

● ***...and compared to previous periods?***

The Sub-Investment Manager took over the investment management of the Fund on 1 March, 2023 and amended the investment policy of the Fund, including the sustainability policy, to bring it in line with the Sub-Investment Manager’s ESG strategy. As such, the sustainability indicators changed from 1 March 2023. Therefore, the sustainability indicators for the period ending 31 December, 2023 differ to those from the previous period ending 31 December, 2022. Therefore please note that the sustainability indicators as of a balance sheet date of 31 December, 2022 performed as follows:

The Sub-Investment Manager uses the following indicators to measure the attainment of the environmental and social characteristics promoted by the Fund:

1. The number of companies determined to be in breach of the Fund's exclusion criteria and/or global norms.

The Fund did not invest in companies which breached its standards. Pre-investment each holding was screened by the Responsible Investment team and approved for purchase with ongoing monitoring. During the period under review the Fund’s exclusion policy was updated so that no more than 5% of a company’s revenue can be generated from gas transportation. Following this change China Resources Gas Group was fully divested in June 2022.

2. The percentage of the Fund’s portfolio which aligns to its key Sustainability Themes

The Fund looks to invest in companies that help address sustainability challenges, both through their products and services as well as their own operations while satisfying minimum standards related to the sustainability of their operations and governance.

Below is the breakdown as % of NAV positively aligned with sustainable themes:

Food and nutrition	1.8%
Health and well-being	23.3%
Responsible finance	26.4%
Sustainable infrastructure	3.8%
Technological innovation	41.5%

- Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs)

79.52% of the portfolio as at 31/12/22 was invested in companies with greater than 50% of net revenues positively aligned with the Sustainable Development Goals.

- The number of environmental- and social-linked engagement objectives and/or milestones achieved

During the year 50 engagements were undertaken with 18 companies. This resulted in 9 milestones, meaning a company made a tangible improvement in its policies and practices in alignment with our engagement objective

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

N/A

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

N/A

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

N/A

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

N/A

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

The Sub-Investment Manager took over the investment management of the Fund on 1 March, 2023 and amended the investment policy of the Fund, including the sustainability

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





policy, to bring it in line with the Sub-Investment Manager's ESG strategy. As a result, for the period 1 March, 2023 to 31 December, 2023 the Sub-Investment Manager sought to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involved the Sub-Investment Manager carrying out its own analysis of the Fund's portfolio against the relevant PAI indicators and/or engaging with third party data vendors who sought to accumulate data that was available for the investee companies. The Sub-Investment Manager used a combination of methods to help mitigate PAI including for example engagement with investee companies to understand their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that the Sub-Investment Manager believed assisted with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined below.

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

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

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

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



## What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Fpt Corp	Information Technology	5.6%	Vietnam
Hdfc Bank Limited	Financials	5.3%	India
Taiwan Semiconductor Manufac	Information Technology	4.8%	Taiwan, Republic of China
Tencent Holdings Ltd	Communication Services	4.1%	China
Alibaba Group Holding Ltd	Consumer Discretionary	3.6%	China
Tencent Music Entertainm-Adr	Communication Services	3.5%	China
Bank Central Asia Tbk Pt	Financials	3.2%	Indonesia
Torrent Pharmaceuticals Ltd	Health Care	2.9%	India
Las Vegas Sands Corp	Consumer Discretionary	2.9%	United States of America
Netease Inc	Communication Services	2.8%	China
Autohome Inc-Adr	Communication Services	2.8%	China
Pax Global Technology Ltd	Information Technology	2.8%	Hong Kong, SAR China
Phu Nhuan Jewelry Jsc	Consumer Discretionary	2.7%	Vietnam
Kotak Mahindra Bank Ltd	Financials	2.7%	India
Syngene International Ltd	Health Care	2.6%	India

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on the last three calendar quarters for the period ending 31 December 2023 (on the basis that the Sub-Investment Manager took over the investment management of the Fund as of 1 March, 2023).

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

1 March 2023 to 31 December 2023.



## What was the proportion of sustainability-related investments?

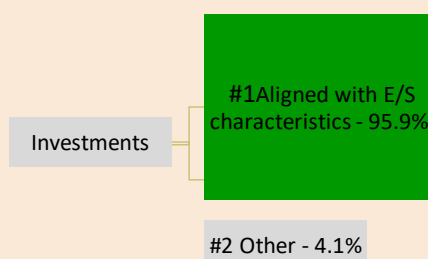
The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 93.1% based on the last three calendar quarters for the period ending 31 December 2023 (on the basis that the Sub-Investment Manager took over the investment management of the Fund as of 1 March, 2023).

### ● **What was the asset allocation?**

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards. This calculation was carried out based on the last three calendar quarters for the period ending 31 December 2023 (on the basis that the Sub-Investment Manager took over the investment management of the Fund as of 1 March, 2023).

Taxonomy-aligned activities are expressed as a share of:

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### **Compared to previous periods:**

The Sub-Investment Manager took over the investment management of the Fund on 1 March, 2023 and amended the investment policy of the Fund, including the sustainability policy, to bring it in line with the Sub-Investment Manager’s ESG strategy. As such, the environmental and social characteristics changed from 1 March 2023. Therefore, with respect to the environmental and social characteristics as of a balance sheet date of 31 December, 2022, the Fund held 96.79% of investments which contributed to environmental or social characteristics.

The environmental or social criteria of the Fund did not apply to investments made for the purposes of currency hedging or the management of cash or other ancillary liquid assets. As a result, 3.21% of the net asset value of the Fund had not been screened for alignment with the Fund's environmental or social characteristics as of a balance sheet date of 31 December, 2022.

● ***In which economic sectors were the investments made?***

The investments were made in the following economic sectors calculated based on an average of the last three calendar quarters for the period ending 31 December 2023 (on the basis that the Sub-Investment Manager took over the investment management of the Fund as of 1 March, 2023).

Consumer Discretionary

- Consumer Discretionary & Retail: 7.2%
- Consumer Durables & Apparel: 6.0%
- Consumer Services: 9.0%

Information Technology

- Software & Services: 10.6%
- Semiconductors & Semiconductor Equipment: 5.0%
- Technology Hardware & Equipment: 4.5%

Communication Services

- Media & Entertainment: 14.8%

Financials

- Banks: 11.5%
- Financial Services: 1.4%
- Insurance: 1.8%

Health Care

- Health Care Equipment & Services: 0.9%
- Pharmaceuticals, Biotechnology & Life Sciences: 12.1%

Industrials

- Capital Goods: 2.7%
- Commercial & Professional Services: 1.5%
- Transportation: 1.3%

Consumer Staples

- Consumer Staples Distribution & Retail: 1.9%
- Food, Beverage & Tobacco: 3.7%

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

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



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

0%

Please note that the Sub-Investment Manager took over the investment management of the Fund as of 1 March, 2023.

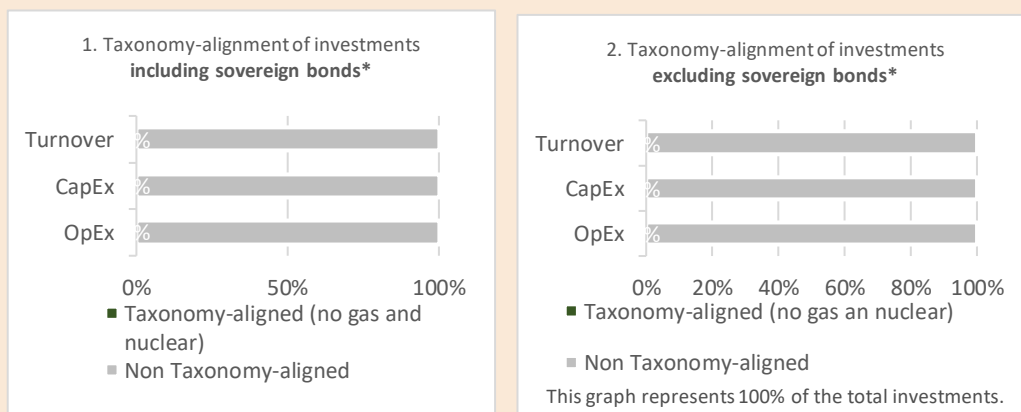
**Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?<sup>1</sup>**

**Yes:**

In fossil gas       In nuclear energy

**No**

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



Taxonomy-aligned activities are expressed as a share of:

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

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

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

0%

Please note that the Sub-Investment Manager took over the investment management of the Fund as of 1 March, 2023.

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

N/A



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

N/A



**What was the share of socially sustainable investments?**

N/A



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

The Sub-Investment Manager took over the investment management of the Fund on 1 March, 2023 and amended the investment policy of the Fund, including the sustainability policy, to bring it in line with the Sub-Investment Manager’s ESG strategy. As a result, for the period 1 March, 2023 to 31 December, 2023 the investments included under #2 Other above consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes.



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

The Sub-Investment Manager took over the investment management of the Fund on 1 March, 2023 and amended the investment policy of the Fund, including the sustainability policy, to bring it in line with the Sub-Investment Manager’s ESG strategy. As a result, for the period 1 March, 2023 to 31 December, the Fund followed the following strategies in order to promote the environmental and/or social characteristics:

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

Inclusion of certain investments in the portfolio that the Sub-Investment Manager believed promoted the environmental and/or social characteristics

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Sub-Investment Manager committed to

identifying and assessing several proprietary business matters as part of the selection of companies; by way of example this included analysing greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases.

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

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

#### Exclusion of certain investments from the portfolio

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

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

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

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

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

#### Good governance

As part of the sustainability policy, the Sub-Investment Manager commits to only investing in companies that it believes follow good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluding companies from the Fund's portfolio that it believes do not follow good governance practices.

In order to invest in companies that follow good governance practices and exclude companies that do not follow good governance practices the Sub-Investment Manager identified, assessed and monitored several proprietary business matters that it believed were important to assessing whether a company has good governance in its view, including but not limited to what it considers sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

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





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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

Product name: Polen Capital Emerging Markets Growth Fund  
21380091SRQ2853TBD52

Legal entity identifier:

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

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

● **How did the sustainability indicators perform?**

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was based on an average of the last two calendar quarters for the period ending 31 December 2023 (on the basis that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 6 September, 2023) and is set out below.

Carbon Footprint: 106.2 tons/CO<sub>2</sub>e / EUR M invested

Exposure to companies active in the fossil fuel sector: 8.4%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

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

● **...and compared to previous periods?**

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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



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

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

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

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

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

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



## What were the top investments of this financial product?

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

**Largest investments**                      **Sector**                      **% Assets**                      **Country**

Dlocal Ltd	Financials	5.5%	Uruguay
Taiwan Semiconductor Manufac	Information Technology	5.1%	Taiwan, Republic of China
Tencent Music Entertainm-Adr	Communication Services	4.7%	China
Tencent Holdings Ltd	Communication Services	4.7%	China
Hdfc Bank Limited	Financials	4.5%	India
Walmart De Mexico Sab De Cv	Consumer Staples	4.5%	Mexico
Netease Inc	Communication Services	4.1%	China
Infosys Ltd	Information Technology	3.8%	India
Bank Central Asia Tbk Pt	Financials	3.7%	Indonesia
Wizz Air Holdings Plc	Industrials	3.7%	Switzerland
Fomento Economico Mexica-Ubd	Consumer Staples	3.4%	Mexico
Dino Polska Sa	Consumer Staples	3.3%	Poland

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on an average of the last two calendar quarters for the period ending 31 December 2023 (on the basis that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 6 September, 2023).

## What was the proportion of sustainability-related investments?

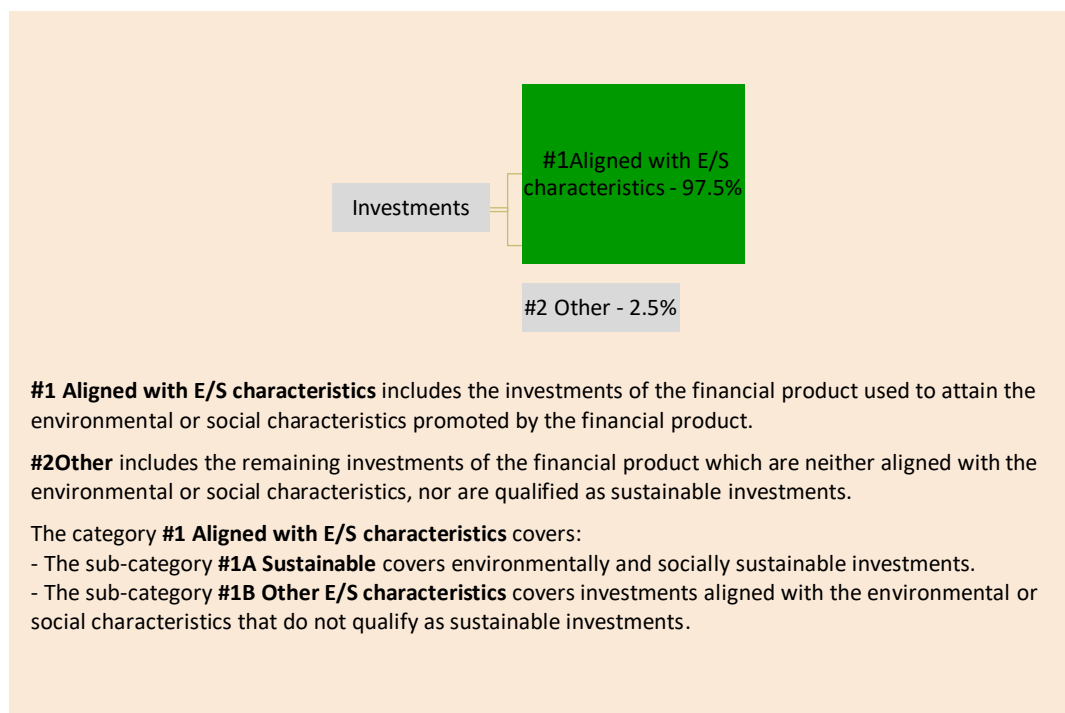
The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 97.5 % based on an average of the last two calendar quarters for the period ending 31 December 2023 (on the basis that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 6 September, 2023).

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

1 January 2023 to 31 December 2023.

● **What was the asset allocation?**

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards. This calculation was carried out based on an average of the last two calendar quarters for the period ending 31 December 2023 (on the basis that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 6 September, 2023).



Taxonomy-aligned activities are expressed as a share of:

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

● **In which economic sectors were the investments made?**

The investments were made in the following economic sectors calculated based on an average of the last two calendar quarters for the period ending 31 December 2023 (on the basis that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 6 September, 2023).

Financials

- Banks: 9.7%
- Financial Services: 12.5%
- Insurance: 1.9%

Consumer Discretionary

- Consumer Durables & Apparel: 2.6%

- Consumer Discretionary Distribution & Retail: 9.3%

- Consumer Services: 5.9%

#### Consumer Staples

- Consumer Staples Distribution & Retail: 10.5%

- Food, Beverage & Tobacco: 7.5%

#### Information Technology

- Software & Services: 9.0%

- Semiconductors and Semiconductor Equipment: 4.7%

- Technology Hardware & Equipment: 2.0%

#### Communication Services

- Media & Entertainment: 14.5%

- Telecommunication Services: 1.6%

#### Industrials

- Transportation: 3.4%

#### Energy

- Reliance Industries: 3.0%

#### Health Care

- Pharmaceuticals, Biotechnology & Life Sciences: 0.7%



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

0%

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



Yes:



In fossil gas



In nuclear energy



No

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

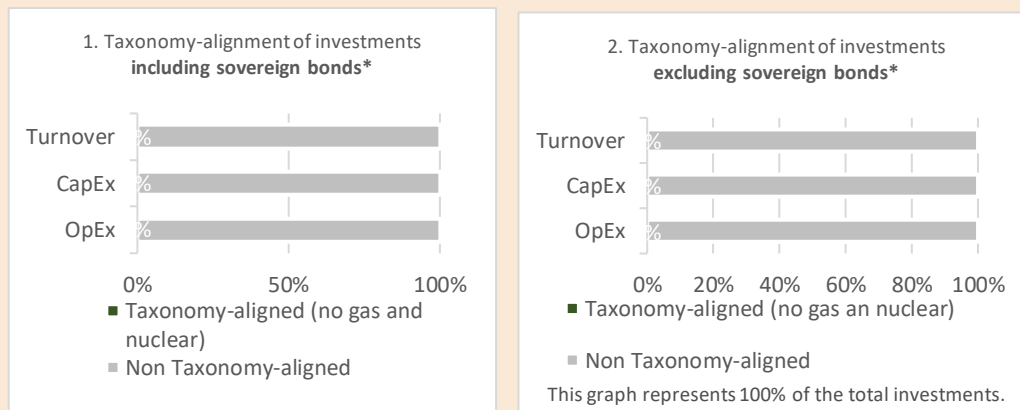
Taxonomy-aligned activities are expressed as a share of:

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

**Enabling activities** directly enable other activities to make a substantial contribution to an

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

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



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

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

0%

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

N/A



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

0%



- **What was the share of socially sustainable investments?**

N/A



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

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





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

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

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

### Inclusion of certain investments in the portfolio that the Sub-Investment Manager believed promoted the environmental and/or social characteristics

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

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

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

### Exclusion of certain investments from the portfolio

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

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

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

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

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

#### Good governance

As part of the sustainability policy, the Sub-Investment Manager commits to only investing in companies that it believes follow good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluding companies from the Fund's portfolio that it believes do not follow good governance practices.

In order to invest in companies that follow good governance practices and exclude companies that do not follow good governance practices the Sub-Investment Manager identified, assessed and monitored several proprietary business matters that it believed were important to assessing whether a company has good governance in its view, including but not limited to what it considers sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

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



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

Product name: Polen Capital Emerging Markets Small Company Growth Fund  
 Legal entity identifier: 2138008SHJ3KKVUSAW38

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

For the period 6 September, 2023 until 23 October, 2023, the environmental and/or social characteristics promoted by the Fund are climate change initiatives, initiatives to improve environmental footprints and positive agendas of stakeholders that may be involved in, or impacted by, an investee company. These promoted characteristics were met by the inclusion or certain investments in the portfolio that the Sub-Investment Manager believed promoted the environmental and/or social characteristics exclusion of certain investments from the Fund's portfolio. Further information on this is outlined in the sections entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What was the asset allocation?"

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

● **How did the sustainability indicators perform?**

The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 6 September, 2023. The Fund closed to further subscriptions and the Company determined to liquidate the Fund's portfolio and close the Fund on 23 October, 2023. As of 31 December, 2023, the Fund has no assets or Shareholders and therefore, it is not possible to provide a meaningful response to this question.

● **...and compared to previous periods?**

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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



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

For the period 6 September, 2023 until 23 October, 2023, the Sub-Investment Manager sought to identify PAI as part of the investment process, both during the pre-investment assessments but also as part of its ongoing monitoring of investments. This involved the Sub-Investment Manager carrying out its own analysis of the Fund's portfolio against the relevant PAI indicators and/or engaging with third party data vendors who sought to accumulate data that was available for the investee companies. The Sub-Investment Manager used a combination of methods to help mitigate PAI including for example engagement with investee companies to understand their approach to the PAI and their plans for the future in this area, voting, via voting proxy forms, as a stakeholder on behalf of the Company in the investee companies on issues that related to the PAI in a way that

the Sub-Investment Manager believed assisted with mitigating PAI indicators and the implementation of an explicit exclusions list as outlined below.

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

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

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

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



## What were the top investments of this financial product?

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

**Largest investments**                      **Sector**                      **% Assets**                      **Country**

Syngene International Ltd	Health Care	7.1%	India
FPT Corp	Information Technology	6.3%	Vietnam
Federal Bank Ltd	Financials	5.0%	India
Ajanta Pharma Ltd	Health Care	4.9%	India
Dlocal Ltd	Information Technology	4.6%	Uruguay
L&T Technology Services Ltd	Information Technology	4.3%	India
Mobile World Investment Corp	Consumer Discretionary	3.4%	Vietnam
Mega Lifesciences PCL	Health Care	3.4%	Thailand
Beijing SuperMap Software Co Ltd	Information Technology	3.4%	China
Sheng Siong Group Ltd	Consumer Staples	3.3%	Singapore
Heineken Malaysia Bhd	Consumer Staples	3.0%	Malaysia
Bolsa Mexicana de Valores SAB de CV	Financials	2.9%	Mexico

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on one calendar quarter for the period ending 30 September 2023 (on the basis that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 6 September, 2023 and closed on 23 October 2023).



## What was the proportion of sustainability-related investments?

The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 6 September, 2023. The Fund closed to further subscriptions and the Company determined to liquidate the Fund's portfolio and close the Fund on 23 October, 2023. As of 31 December, 2023, the Fund has no assets or Shareholders and therefore, it is not possible to provide a meaningful response to this question.

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

1 September 2023 to 30 September 2023.

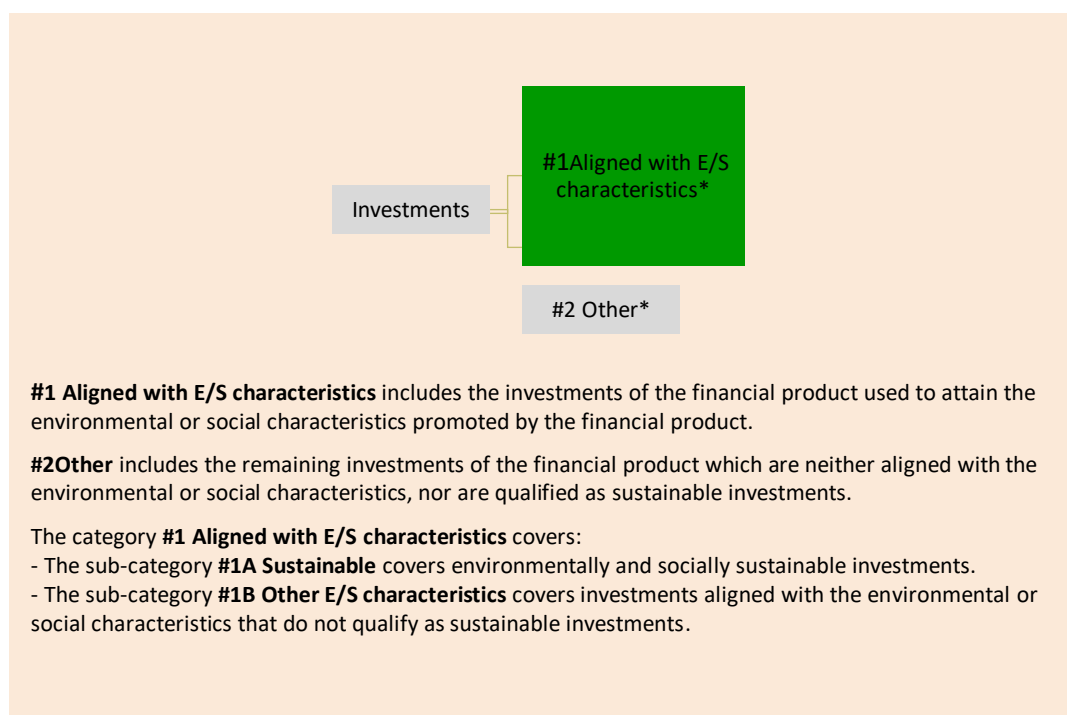
**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 6 September, 2023. The Fund closed to further subscriptions and the Company determined to liquidate the Fund’s portfolio and close the Fund on 23 October, 2023 . As of 31 December, 2023, the Fund has no assets or Shareholders and therefore, it is not possible to provide a meaningful response to this question.

● **In which economic sectors were the investments made?**

The Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 6 September, 2023. The Fund closed to further subscriptions and the Company determined to liquidate the Fund’s portfolio and close the Fund on 23 October, 2023. As of 31 December, 2023, the Fund has no assets or Shareholders and therefore, it is not possible to provide a meaningful response to this question.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*\*The Fund closed to further subscriptions and the Company determined to liquidate the Fund’s portfolio and close the Fund on 23 October, 2023. As of 31 December, 2023, the Fund has no assets or Shareholders and therefore, it is not possible to provide a meaningful response to this question.*



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

0%

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?<sup>1</sup>**

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


Taxonomy-aligned activities are expressed as a share of:

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

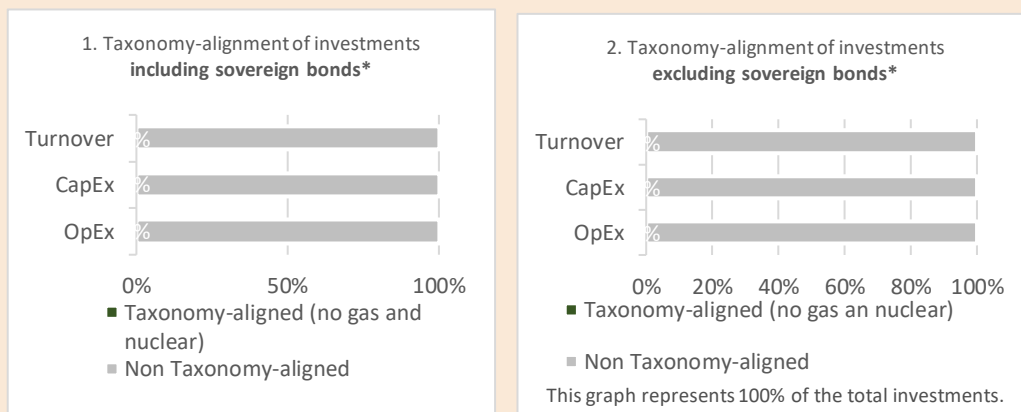


**Enabling activities** directly enable other activities to make a substantial contribution to an

**Yes:**  
 In fossil gas       In nuclear energy  
 **No**

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

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

0%

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

N/A



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

0%



**What was the share of socially sustainable investments?**

N/A



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

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



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

For the period 6 September, 2023 until 23 October, 2023, the Fund followed the following strategies in order to promote the environmental and/or social characteristics

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

### Inclusion of certain investments in the portfolio that the Sub-Investment Manager believed promoted the environmental and/or social characteristics

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

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

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

### Exclusion of certain investments from the portfolio

In seeking to meet the environmental and/or social characteristics outlined above, the Sub-Investment Manager excluded various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Sub-Investment Manager's exclusionary process was based on the Sub-Investment

Manager's assessment and judgment of the proprietary business matters, and investee companies were excluded based on the Sub-Investment Manager's view that it was too difficult to determine that such investee company were promoting what the Sub-Investment Manager considered relevant environmental and/or social characteristics through effectively balancing the interests of its customers, employees, suppliers and other business partners, shareholders, communities, and the environment. Examples of the investments that the Sub-Investment Manager did not invest directly in, based on the Sub-Investment Manager's assessment and judgment outlined above, included, but were not limited to, the following:

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

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

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

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

#### Good governance

As part of the sustainability policy, the Sub-Investment Manager commits to only investing in companies that it believes follow good governance practices such as sound management structures, employee relations, remuneration of staff and tax compliance and excluding companies from the Fund's portfolio that it believes do not follow good governance practices.

In order to invest in companies that follow good governance practices and exclude companies that do not follow good governance practices the Sub-Investment Manager identified, assessed and monitored several proprietary business matters that it believed were important to assessing whether a company has good governance in its view, including but not limited to what it considers sound management structures, management of employee relations, management of remuneration of staff, and tax compliance.

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

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



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

