

SFDR Article 8 Sustainability Related Website Disclosures

Articles 23 to 36 SFDR Delegated Regulation (EU) 2022/1288

Polen Capital Emerging Markets Growth Fund (the "Fund")

This disclosure is made by KBA Consulting Management Limited (the "**Manager**") in respect of the Fund, a sub-fund of Polen Capital Investment Funds II p.l.c. (the "**Company**"), pursuant to Article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("**SFDR**") and Article 23 Commission Delegated Regulation (EU) 2022/1288. Polen Capital UK LLP is the sub-investment manager (the "**Sub-Investment Manager**").

1 SUMMARY

This Fund promotes environmental or social characteristics but does not have as its objective sustainable investment. 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.

The Fund follows the following strategies in order to promote the environmental and/or social characteristics: (i) inclusion or certain investments in the portfolio that the Sub-Investment Manager believes promote the environmental and/or social characteristics; and (ii) exclusion of certain investments from the portfolio. In seeking to identify companies that promote these environmental and/or social characteristics, the Sub-Investment Manager commits to identifying and assessing several proprietary business matters as part of the selection of companies.

The Sub-Investment Manager uses 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 are being met on a regular basis through using publicly available information identified and considered material by the Sub-Investment Manager for such assessments and monitoring. This may consist of 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 has identified that it feels is material to such assessments and monitoring. In addition, the Sub-Investment Manager engages with companies it has invested in on behalf of the Fund that provide access to it, to discuss and encourage progress on initiatives that it feels can meaningfully improve how the Sub-Investment Manager believes a company is managing within one or more of the proprietary business matters that are indicative to it of promoting the Fund's social and/or environmental characteristics. The Sub-Investment Manager will also assess if the company continues to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Sub-Investment Manager in the process outlined above in respect of the sustainability approach relates to the environmental and social characteristics (and proprietary business matters) that the Sub-Investment Manager is assessing investee companies against. After the Sub-Investment Manager carries out their qualitative analysis, they will determine whether to invest in a company. The qualitative analysis approach taken by the Sub-Investment Manager is a binding strategy and implemented for each investee company over the life of the Fund.

The Sub-Investment Manager excludes various companies from the Fund's portfolio based on the Sub-Investment Manager's assessment and judgment of the proprietary business matters. An investee company will be excluded based on the Sub-Investment Manager's view that it is currently too difficult to determine that such investee company is and/or will be promoting what the Sub-Investment Manager considers 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 does not currently invest directly in are further detailed below. These may vary from time-to-time as part of the ongoing monitoring and assessment by the Sub-Investment Manager of the proprietary business matters.

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.

The minimum 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 is 90%. These investments include equities and equity related securities.

The methodologies or the sustainability indicators used to measure the attainment of the promoted characteristics are 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.

Qualitative and quantitative data and the analyst's views about how the company is performing for each business matter studied are collected and organized within the Sub-Investment Manager's proprietary ESG framework application. It is currently difficult to report sufficiently accurate numbers on the proportion of data used for the Fund by the Sub-Investment Manager which is estimated.

While the Sub-Investment Manager has a preference for reported data where available, issuer disclosures can be sporadic resulting in the need to rely on estimated data in certain circumstances. Such estimated data is sourced from the third-party data providers and as third-party ESG data providers all tend to use different methodologies for scoring, this can lead to variances in data and a lack of consistency.

Translated versions of Section 1 'Summary' are available on <https://www.polencapital.com/strategies/emerging-markets-growth-ucits>

2 NO SUSTAINABLE INVESTMENT OBJECTIVE

This Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

3 ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

3.1 What are the environmental or social characteristics that the Fund promotes?

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.

4 INVESTMENT STRATEGY

4.1 What is the Fund's Investment Strategy used to meet the environmental or social characteristics promoted by the financial product?

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

- Inclusion or certain investments in the portfolio that the Sub-Investment Manager believes promote the environmental and/or social characteristics; and
- Exclusion of certain investments from the portfolio.

Inclusion of certain investments in the portfolio that the Sub-Investment Manager believes promote 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 commits to identifying and assessing several proprietary business matters as part of the selection of companies; by way of example this includes analysis of 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 uses 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 are being met on a regular basis through using publicly available information identified and considered material by the Sub-Investment Manager for such assessments and monitoring. This publicly available information may consist 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 has identified that it feels is material to such assessments and monitoring. In addition, as part of assessing and monitoring compliance with the proprietary business matters that are utilized by the Sub-Investment Manager in determining if the promotion of the social and/or environmental characteristics are being met, the Sub-Investment Manager engages with companies it has invested in on behalf of the Fund that provide access to it, to discuss and encourage progress on initiatives that it feels can meaningfully improve how the Sub-Investment Manager believes a company is managing within one or more of the proprietary business matters that are indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Sub-Investment Manager will also assess if the company continues to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

The information gathered by the Sub-Investment Manager in the process outlined above in respect of the sustainability approach relates to the environmental and social characteristics (and proprietary business matters) that the Sub-Investment Manager is assessing investee companies against. For example purposes only, in the context of a "social" characteristic in respect of a relevant investee company, as part of the Sub-Investment Manager's qualitative assessment and monitoring, one of the areas that an investee company will be reviewed against is their ability to attract and retain talent. As part of this and on the basis of the example outlined above, the Sub-Investment Manager will examine how it believes the investee company is fairing in this area. In this regard, the Sub-Investment Manager may seek to gain information on the investee company's (through the publicly available information and engagement) head count growth, attrition rates and general compensation levels. After the Sub-Investment Manager carries out their qualitative analysis, the Sub-Investment Manager will determine

whether to invest in a company. The qualitative analysis approach taken by the Sub-Investment Manager is a binding strategy and implemented for each investee company over the life of the Fund.

Exclusion of certain investments from the portfolio

In seeking to promote the environmental and/or social characteristics outlined above, the Sub-Investment Manager excludes various companies from the Fund's portfolio as part of the investment strategy of the Fund. The Sub-Investment Manager's exclusionary process is based on the Sub-Investment Manager's assessment and judgment of the proprietary business matters, and an investee company will be excluded based on the Sub-Investment Manager's view that it is currently too difficult to determine that such investee company is and/or will be promoting what the Sub-Investment Manager considers 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 does not currently invest directly in, based on the Sub-Investment Manager's assessment and judgment outlined above, include, but are 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 will exclude investment in companies that it believes do not follow good governance practices through the Sub-Investment Manager's analysis of several proprietary governance-related matters it considers within the investment process, as further outlined below.

The Sub-Investment Manager may vary or amend the Excluded Investments from time-to-time, as part of the ongoing monitoring and assessment by the Sub-Investment Manager of the proprietary business matters, should their assessment lead to different conclusions in line with the promotion of environmental and/or social characteristics. This is not a change to the sustainability policy or investment process of the Fund, but rather, as a result of the Sub-Investment Manager's ongoing monitoring and assessment of proprietary business matters, this may result in companies being included in the Fund's portfolio that were once excluded on the basis that they were previously categorised as an Excluded Investment and are no longer considered by the Sub-Investment Manager as an Excluded Investment. In the same context, this may also result in companies being excluded from the Fund's portfolio and being categorised as Excluded Investments where previously they may have been considered for investment purposes by the Sub-Investment Manager.

The application of Excluded Investments is a binding strategy and implemented in respect of the investment universe at the beginning of the investment process and applies over the life of the Fund.

4.2 What is the policy to assess good governance of investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance?

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 identifies, assesses and monitors several proprietary business matters that it believes are 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 monitors on a regular basis that a company that it has invested in maintains good governance practices through engagement with such companies that provide access to it to discuss and encourage progress on initiatives that it feels can meaningfully improve governance practices. In addition, the Sub-Investment Manager may monitor 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 may consist 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 has identified that it feels is material to such monitoring.

5 PROPORTION OF INVESTMENTS

The minimum 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 is 90%. These investments include equities and equity related securities.

The Fund does not utilize derivatives to attain the environmental and/or social characteristics that the Fund promotes.

The remaining investments of the Fund consist of ancillary liquid assets, including cash and cash equivalents and money market instruments where the Sub-Investment Manager deems an appropriate investment opportunity is not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets are neither aligned with the environmental or social characteristics, nor are they sustainable investments.

6 MONITORING ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

6.1 How are the environmental or social characteristics promoted by the Fund and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the Fund monitored throughout the lifecycle of the financial product and the related internal or external control mechanisms?

The Sub-Investment Manager uses a qualitative approach to monitor over the life of an investment, the proprietary business matters to determine if the promotion of the social and/or environmental characteristics are being met on a regular basis through using publicly available information identified and considered material by the Sub-Investment Manager for such assessments and monitoring. This publicly available information may consist 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 has identified that it feels is material to such assessments and monitoring. In addition, as part of assessing and monitoring compliance with the proprietary business matters that are utilized by the Sub-Investment Manager in determining if the promotion of the social and/or environmental characteristics are being met, the Sub-Investment Manager engages with companies it has invested in on behalf of the Fund that provide access to it, to discuss and encourage progress on initiatives that it feels can meaningfully improve how the Sub-Investment Manager believes a company is managing within one or more of the proprietary business matters that are indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Sub-Investment Manager will also assess if the company continues to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

Details on the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the Fund are set out below.

7 METHODOLOGIES

7.1 What methodologies are used to measure how the social or environmental characteristics promoted by the Sub-Fund are met?

The methodologies or the sustainability indicators used to measure the attainment of the promoted characteristics are 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.

As part of its ongoing monitoring of investments, the Sub-Investment Manager also carries out its own analysis of the Fund's portfolio against the relevant Principal Adverse Impacts ("**PAI**") indicators and/or engaging with third party data vendors who seek to accumulate data that is available for the investee companies. The Sub-Investment Manager uses a combination of methods to help mitigate PAI including for example engagement with investee companies to understand how 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 believes assists 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, the Sub-Investment Manager considers 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) are relevant to the investment strategy. Those PAI indicators which are deemed not relevant to the investment strategy or where the Sub-Investment Manager does not have access to sufficient data for evaluating those PAIs will not be reported against in the annual financial statement of the Company or considered on an ongoing basis.

8 DATA SOURCES AND PROCESSING

8.1 What data sources are used to attain each of the environmental or social characteristics promoted by the Fund?

The Sub-Investment Manager uses publicly available information such as 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 has identified that it feels is material to assessing environmental and social characteristics of the Fund's investments.

8.2 What measures are taken to ensure data quality?

The Sub-Investment Manager uses a qualitative approach to assess proprietary business matters to identify companies that promote environmental and/or social characteristics. The data used to measure the sustainability indicators for the attainment of the promoted characteristics are sourced from a third-party vendor and the Sub-Investment Manager may not—and may not be able to—independently verify all data sourced from a third-party. However, the Sub-Investment Manager selected the third-party after due diligence on the vendor's data collection processes and methodology. The Sub-Investment Manager uses the third-party data as an input but will make its own final determinations as to the reported data.

8.3 How are data processed?

Qualitative and quantitative data and the analyst's views about how the company is performing for each business matter studied are collected and organized within the Sub-Investment Manager's internal research notes database.

8.4 What is the proportion of data that are estimated?

It is currently difficult to report sufficiently accurate numbers on the proportion of data used for the Fund by the Sub-Investment Manager which is estimated.

While the Sub-Investment Manager has a preference for reported data where available, issuer disclosures can be sporadic resulting in the need to rely on estimated data in certain circumstances. Such estimated data is sourced from the third-party data providers.

9 LIMITATIONS TO METHODOLOGIES AND DATA

9.1 Are there any potential limitations to the methodologies or data sources outlined above and if so, how do such limitations not affect how the environmental or social characteristics promoted by the Fund are met?

Since most companies worldwide are not currently required by law (with the exception of certain EU based issuers) to report on the majority of ESG data, companies are left to determine for themselves which ESG factors are material to their business performance, and what information to disclose to investors. It means ESG data quality and availability can vary significantly from company to company, industry to industry and region to region.

Third-party ESG data providers all tend to use different methodologies for scoring which leads to variances in data and a lack of consistency. As outlined in section 8 above, there may be a need to rely on estimated data sourced from third-party data providers in some instances.

10 DUE DILIGENCE

10.1 What due diligence is carried out on the underlying assets of the Fund (including internal and external controls on that due diligence)?

Details of the due diligence carried out on the underlying assets of the Fund is set out in section 6 above.

11 ENGAGEMENT POLICIES

11.1 Where engagement is part of the environmental or social investment strategy of the Fund, what is the engagement policy applied (including any management procedures applicable to sustainability-related controversies in investee companies)?

Details of engagement with third party data vendors, consultants and investee companies are set out in section 6 above.

12 DESIGNATED REFERENCE BENCHMARK

No specific index is designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Date: