

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 2022

POLEN CAPITAL INVESTMENT FUNDS II PLC

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*Formerly known as "BMO LGM Responsible Asian Equity Fund"

**Formerly known as "BMO LGM Global Emerging Markets Growth and Income Fund"

***Formerly known as "BMO LGM Global Emerging Markets Smaller Companies Fund"

POLEN CAPITAL INVESTMENT FUNDS II PLC

Directory

BOARD OF DIRECTORS

Eimear Cowhey (Irish)*
Liam Miley (Irish)*
Drew Newman (British) (Chairman) (resigned 1 March 2023)
Lars Nielsen (Danish) (resigned 7 September 2022)
Stuart Woodyatt (British) (resigned 28 February 2023)
Charles Porter (British)* (appointed 7 September 2022 and resigned 1 March 2023)
Brian Goldberg (US) (appointed 1 March 2023)
Michael Guarasci (US) (appointed 1 March 2023)

*Independent Directors
All Directors are non-executive.

REGISTERED OFFICE

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

INVESTMENT MANAGER & DISTRIBUTOR*

Columbia Threadneedle (EM) Investments Limited
(formerly LGM Investments Limited),
95 Wigmore Street,
London,
W1U 1FD,
United Kingdom

SUB - INVESTMENT MANAGER*

(in respect of CT Responsible China-A Shares Equity Fund)

Columbia Threadneedle AM (Asia) Limited (formerly
BMO Global Asset Management (Asia) Limited),
36/F and Suite 3808,
One Exchange Square,
Central,
Hong Kong

*Effective 1 March 2023, the Investment Manager & Distributor was replaced by Polen Capital Management, LLC which in turn has appointed Polen Capital UK LLP as sub-investment manager for each of the Funds.

REGISTRATION NUMBER

457359

MANAGEMENT COMPANY

KBA Consulting Management Limited,
35 Shelbourne Road,
4th Floor, Ballsbridge,
Dublin, D04 A4E,
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 ADVISERS

Arthur Cox LLP,
10 Earlsfort Terrace,
Dublin 2,
Ireland

COMPANY SECRETARY

Bradwell Limited,
10 Earlsfort Terrace,
Dublin 2,
Ireland

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 1 March 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 "BMO Investments II (Ireland) plc" to "Columbia Threadneedle (Irl) II plc" effective 4 July 2022. The Company changed 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 2022 the Company consisted of four Sub-Funds:

CT Responsible Asian Equity Fund
CT Global Emerging Markets Growth and Income Fund
CT Global Emerging Markets Smaller Companies Fund
CT Responsible China A-Shares Equity Fund*

* The Sub-Fund was closed on 19 October 2022.

As at 31 December 2022 three Sub-Funds remained open for subscriptions:

Sub-Funds	Benchmark
CT Responsible Asian Equity Fund	CT Responsible Asian Equity Fund - MSCI AC Asia ex Japan Index (Net Returns).
CT Global Emerging Markets Growth and Income Fund	CT Global Emerging Markets Growth and Income Fund - MSCI Emerging Markets Index (Net Dividends Reinvested).
CT Global Emerging Markets Smaller Companies Fund	CT Global Emerging Markets Smaller Companies Fund - MSCI Emerging Markets Small Cap 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 2022 and comparative financial years.

Following the announcement on 12 April 2021 regarding Ameriprise Financial's proposed acquisition of BMO's EMEA Asset Management business, including BMO GAM Asia Limited (BMO GAM (EMEA)), Columbia Threadneedle confirmed that this acquisition completed on the 8th November 2021. BMO GAM (EMEA) is now part of Columbia Threadneedle Investments, the global asset management business of Ameriprise Financial.

POLEN CAPITAL INVESTMENT FUNDS II PLC

General Information cont/d

Following the acquisition, the Company was renamed from BMO Investments II (Ireland) plc to Columbia Threadneedle (IRL) II PLC, and all the Sub-Funds were renamed on 4th July 2022 as follows:

Old Name	New Name
BMO LGM Responsible Asian Equity Fund	CT Responsible Asian Equity Fund
BMO LGM Global Emerging Markets Growth and Income Fund	CT Global Emerging Markets Growth and Income Fund
BMO LGM Global Emerging Markets Smaller Companies Fund	CT Global Emerging Markets Smaller Companies Fund
BMO LGM Responsible China A-Shares Equity Fund	CT Responsible China A-Shares Equity Fund

Post year end, 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:

Old Name	New Name
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 presentation purposes, references to the Sub-Funds throughout these financial statements shall be to the Sub-Fund names as at year ended 31 December 2022 unless otherwise stated.

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 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

CT Responsible Asian Equity Fund

For 2022, the portfolio produced a return of -22.3% (based on the B Acc share class, net of fees in US\$), which was behind the benchmark which returned -19.7%.

It has been a period of significant volatility in markets on the back of all time high global inflation, rapidly increasing interest rates, a strengthening U.S. dollar the continuing war in Ukraine, on-going COVID-19 impacts (particularly in China) and a regulatory clampdown in China. Asian markets were generally down across the board with South Korea and Taiwan both down 29%, China losing close to 20% and India losing around 8%. Thailand and Indonesia managed to end the year in positive territory with gains of 5% and 4% respectively. The year did end with a strong rally on the final quarter (index up 11%) with some optimism coming back to the market on the back of tapering inflation and the incredible shift in COVID policy in China which saw the government essentially remove all restrictions.

Security selections in Taiwan and South Korea were the primary sources of relative underperformance. While the Fund's allocation to both markets is lower than their weights in the index (helping relative returns from an allocation perspective), security selections in both markets disappointed. In Taiwan, Win-Semiconductor was weakest losing 66% in 2022 and was the largest single detractor from the Fund's performance. The company faced several headwinds in the past number of months on the back of disappointing results and capacity under-utilisation given the weaker demand for smartphones in the Chinese market. We did see the name rally into yearend on the back of expected pick up in Chinese demand given the re-opening of the economy. In South Korea, both of the Fund's investments in the market were very weak. Koh Young Technology and Naver were down 50% and 55% respectively. Naver in particular was punished by the market after they announced their plan to acquire second-hand apparel marketplace Poshmark for \$1.2 billion in cash (which was a 15% premium to the market price). While the scale of the deal is not major, concerns arose around capital allocation and their expansion outside their traditional area of expertise.

Exposures in China/Hong Kong also detracted overall given the volatility in the market. However, given the portfolio has over 40% allocated, several of the top stock performers were also in China/Hong Kong. Among the weaker performers included Techtronic Industries (power tool manufacturer) which was down 43% in 2022. Share price performance has been hindered by global inflationary pressures dampening consumer demand & appetite, impacting particularly the company's floor care and partially the consumer power tool portfolio of products. The company continues to be a very high-quality operator and these challenges we do not believe are related specifically to the company and reflect a challenging operating environment.

Other positions which struggled included Beijing Supermap Software (down 43%). The company develops GIS platform software and is the leading operator in China. The company has delivered somewhat disappointing results in recent periods which has seen the market shun the company. On the positive side, AIA (insurance) was among the top contributors to the relative performance with a gain of 12%. The company consistently delivered strong operating results. In particular they have made good progress in mainland China with new licences and new branches delivering strong growth. With its robust capital position, it announced a USD10bn share buyback program in addition to increasing dividend payout all of which has supported the upbeat sentiment.

On the positive side, off index exposures in Vietnam were strong positive contributors to performance where IT service provider, FPT was strongest. The company has shown consistent growth across all their operating segments both domestically and internationally in the past number of quarters and should continue to benefit from their cost advantages and also the strong demand for IT services.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as is required to be disclosed in accordance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments under the Sustainable Finance Disclosure Regulation (SFDR).

CT Global Emerging Markets Growth and Income Fund

For 2022, the fund produced a return of -23.8% (based on the B Acc share class, net of fees in US\$), which was behind the benchmark, which returned -20.1%.

It has been a period of significant volatility in markets on the back of all time high global inflation, rapidly increasing interest rates, a strengthening U.S. dollar the continuing war in Ukraine, on-going COVID-19 impacts (particularly in China) and a regulatory clampdown in China. Markets with significant commodity related revenues generally performed better with Brazil strongest adding 14%. "Risk-off" was order of the day for the majority of the rest of the universe. South

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

CT Global Emerging Markets Growth and Income Fund cont/d

Korea was down 29%, Taiwan was off by 29%, China down 20% and India down 8%. The year did end with a strong rally in the final quarter (index up 10%) with some optimism coming back to the market on the back of tapering inflation and the incredible shift in COVID policy in China which saw the government essentially remove all restrictions.

A lack of exposure to a strong Brazilian market was the largest detractor from relative performance. Security selections in Taiwan and South Korea were also among the primary sources of relative underperformance. While the Fund's allocation to both markets is lower than their weights in the index (helping relative returns from an allocation perspective), security selections in both markets disappointed. In Taiwan, Win-Semiconductor was weakest losing 66% in 2022. The company faced several headwinds in the past number of months on the back of disappointing results and capacity under-utilisation given the weaker demand for smartphones in the Chinese market. We did see the name rally into year end on the back of expected pick up in Chinese demand given the re-opening of the economy. In South Korea, the fund's only holding in Naver was down 56%. Naver was punished by the market after they announced their plan to acquire second-hand apparel marketplace Poshmark for \$1.2 billion in cash (which was a 15% premium to the market price). While the scale of the deal is not major, concerns arose around capital allocation and their expansion outside their traditional area of expertise. An off-index investment in the ultra-low-cost airliner Wizz Air also materially hurt relative performance given the company was down nearly 60% in the year. It was a particularly challenging year for the operator given the significantly higher cost of fuel (which they did not hedge), the war in Ukraine which impacted their routes into both Ukraine and Russia and some lingering impacts of COVID-19 on travel.

Overall, exposures in China/Hong Kong contributed to the Fund's relative performance given the strong rally into year end. However, given the portfolio has over 30% allocated, some of the weaker stock performers were in China/Hong Kong. Among the weaker performers included Techtronic Industries (power tool manufacturer). Share price performance has been hindered by global inflationary pressures dampening consumer demand & appetite, impacting particularly the company's floor care and partially the consumer power tool portfolio of products. The company continues to be a very high-quality operator and these challenges we do not believe are related specifically to the company and reflect a challenging operating environment. On the plus side, an exposure to Aia (insurer) was a strong contributor to performance with the stock up 9% on the back of very strong rebound in annual results.

Investments in Mexico and Indonesia also benefited relative performance for the year where Walmart-de-Mexico continued to show their resilience as a retailer in a challenging consumer environment by offering a compelling value proposition to their customers. In Indonesia, Bank Central Asia was an outperformer on the back of strong operating results.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as is required to be disclosed in accordance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments under the Sustainable Finance Disclosure Regulation (SFDR).

CT Global Emerging Markets Smaller Companies Fund

For 2022, the fund produced a return of -23.8% (based on B Acc share class net of fees in US\$), which was behind the benchmark which returned -18%.

It has been a period of significant volatility in markets on the back of all time high global inflation, rapidly increasing interest rates, a strengthening U.S. dollar the continuing war in Ukraine, on-going COVID-19 impacts (particularly in China) and a regulatory clampdown in China. "Risk-off" was order of the day for the majority of the universe. South Korea was down 32%, Taiwan was off by 25%, China down 25%, India down 13% and Brazil was down 9%. The only bright points were a 16% gain in Mexico and a surprising 130% gain in Turkey (where unorthodox policy was used to tame inflation). The year did end with a rally in the final quarter (index up 8%) with some optimism coming back to the market on the back of tapering inflation and the incredible shift in COVID policy in China which saw the government essentially remove all restrictions.

The invasion of Ukraine by Russia dominated the period and continues to be felt throughout the global supply chain (energy, metals, other commodities, and food supply). Western sanctions have been strong and have largely isolated Russia. This has resulted in the closure of the Russian equity market to most international investors (for selling), capital controls and an inability to meaningfully transact. Index providers removed Russia from indices in early March at zero valuation while the Fund have also marked Russian holdings to zero. This resulted in material relative loss for the portfolio given the portfolio held a meaningful position in local recruitment platform, Headhunter. This was the single largest relative return detractor. It is unclear when a value may be realised for Russian positions.

POLEN CAPITAL INVESTMENT FUNDS II PLC

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

CT Global Emerging Markets Smaller Companies Fund cont/d

Security selections in Indonesia and China were also larger detractors from relative performance. In Indonesia, Ace Hardware (Hardware Retailer) has suffered from a drop in demand due to the more challenging operating conditions and the markets expectation on lower home improvement spending in the coming periods. In China Beijing Supermap Software was weakest with a 43% loss in the period. The company was impacted by the general concern over the operating environment in China and weaker operating results. However, like many other Chinese IT names, the company did enjoy a strong rally (22%) from lows into year end as sentiment shifted.

On the positive side, an off-index exposure in Georgia was a strong positive contributor to relative performance where the fund's holding of Bank Of Georgia Group gained nearly 50%. The company performed well in an improved operating environment, saw profit measures increase and enjoyed stronger loan growth.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as is required to be disclosed in accordance with Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments under the Sustainable Finance Disclosure Regulation (SFDR).

POLEN CAPITAL INVESTMENT FUNDS II PLC

Directors' Report for the financial year ended 31 December 2022

The Directors present herewith the annual report and audited financial statements of Columbia Threadneedle (IRL) II Plc (the "Company") for the financial year ended 31 December 2022 (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.

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. The Company has been fully compliant with the IF Code for the financial year ended 31 December 2022.

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 2022 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 2022 are set out below and all are non-executive:

Eimear Cowhey (Irish)*
Liam Miley (Irish)*
Drew Newman (British) (Chairman)
Lars Nielsen (Danish)
Stuart Woodyatt (British)
Charles Porter (British)*

*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 2022 (31 December 2021: 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 2022 (31 December 2021: 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 2022 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

The Company is organised in the form of an umbrella fund with segregated liability between Sub-Funds. As at 31 December 2022, the Company had four Sub-Funds in operation (31 December 2021: four Sub-Funds). One Sub-Fund was fully redeemed during the financial year ended 31 December 2022.

The results for the financial year ended 31 December 2022 are set out in the Statement of Comprehensive Income on page 17. The performance of the active Sub-Funds is set out in the Investment Manager's Report on pages 4 to 5.

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 5.

Environmental, Social and Governance Considerations

The CT Global Emerging Markets Growth and Income Fund and CT Global Emerging Markets Smaller Companies Fund investments do not take into account the EU criteria for environmentally sustainable economic activities. These sub-funds do not have as their objectives, sustainable investment, nor do they promote environmental or social characteristics. As a result, the sub-funds do not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Directors' Report for the financial year ended 31 December 2022 cont/d

Environmental, Social and Governance Considerations cont/d

The CT Responsible Asian Equity Fund promotes environmental and/or social characteristics and is 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 Fund, as of 31 December, 2022, can be found on page 91 of the financial statements. As disclosed in Note 16, Polen Capital was appointed as the investment manager on 1 March 2023. Although the investment objective and investment policy of the CT Responsible Asian Equity Fund have not materially changed, Polen Capital may analyse different sustainability indicators when measuring the attainment of the environmental and social characteristics promoted by the CT Responsible Asian Equity Fund. 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 2022 and 31 December 2021.

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 2022 cont/d

Share Capital

The net assets under management amounted to USD 356,824,987 at 31 December 2022 (31 December 2021: USD 474,667,469). 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 2022 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 2022:

- 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:

5A672C62A2D649F

Eimear Cowhey

DocuSigned by:

B08BC9A0FED488

Liam Miley

Date: 27 April 2023

POLEN CAPITAL INVESTMENT FUNDS II PLC

Report of the Depositary to the Shareholders of the Company

We have enquired into the conduct of Columbia Threadneedle (IRL) II plc (the "Company") for the year ended 31 December 2022, 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.



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

Date: 27 April 2023



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 (formerly Columbia Threadneedle (Irl) II plc) ('the Company') for the year ended 31 December 2022 set out on pages 15 to 67, 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 31 December, 2022 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.



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

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, General Information, 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 7, 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.

28 April 2023

James Casey

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

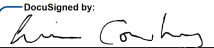
Statement of Financial Position

As at 31 December 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
Current assets						
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
Total current assets		361,394,664	1,258,836	304,611,192	55,477,272	47,364
Current liabilities						
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)	-
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		(4,569,677)	(54,802)	(4,170,921)	(296,590)	(47,364)
Net assets attributable to holders of redeemable participating shares		356,824,987	1,204,034	300,440,271	55,180,682	-

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

On behalf of the Board of Directors

DocuSigned by:

3A872C59A2D540F
Eimear Cowhey

DocuSigned by:

D08DCEA8FED488
Liam Miley

Date: 27 April 2023

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 2021

	Note	Company Total USD	CT Responsible Asian Equity Fund** USD	BMO LGM Frontier Markets Fund* USD	CT Global Emerging Markets Growth and Income Fund** USD	BMO LGM Greater India Fund* USD	BMO LGM Asian Smaller Companies Fund* USD	CT Global Emerging Markets Smaller Companies Fund** USD
Current assets								
Financial assets at fair value through profit or loss:								
Transferable securities	1, 7	461,444,697	1,568,602	-	388,943,450	-	-	69,300,212
Cash and cash equivalents	8	18,308,941	69,193	238,762	14,936,023	68,290	143,862	2,769,385
Other receivables		460,485	9,401	-	197,351	-	-	230,938
Total current assets		480,214,123	1,647,196	238,762	404,076,824	68,290	143,862	72,300,535
Current liabilities								
Other payables		(1,817,450)	(107,618)	(238,762)	(895,669)	(68,290)	(143,862)	(286,250)
Provision for capital gains tax		(3,729,204)	(3,189)	-	(3,695,211)	-	-	(30,804)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		(5,546,654)	(110,807)	(238,762)	(4,590,880)	(68,290)	(143,862)	(317,054)
Net assets attributable to holders of redeemable participating shares		474,667,469	1,536,389	-	399,485,944	-	-	71,983,481

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

**Effective 4 July 2022, the Sub-Fund changed its name. Refer to Note 15 for further details.

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 2021

	Note	CT Responsible China A-Shares Equity Fund** USD
Current assets		
Financial assets at fair value through profit or loss:		
Transferable securities	1, 7	1,632,433
Cash and cash equivalents	8	83,426
Other receivables		22,795
Total current assets		1,738,654
Current liabilities		
Other payables		(76,999)
Provision for capital gains tax		-
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		(76,999)
Net assets attributable to holders of redeemable participating shares		1,661,655

**Effective 4 July 2022, the Sub-Fund changed its name. Refer to Note 15 for further details.

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 2022

	Notes	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
Income						
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)
Total loss		(106,379,827)	(324,825)	(89,450,521)	(16,113,192)	(491,289)
Expenses						
Operating expenses	6	(2,195,684)	(102,339)	(1,389,626)	(591,581)	(112,138)
Investment management fee reimbursement	5	183,833	86,089	-	-	97,744
Net loss		(108,391,678)	(341,075)	(90,840,147)	(16,704,773)	(505,683)
Finance costs						
Distributions		(5,299,642)	(2,107)	(4,452,853)	(836,659)	(8,023)
Bank interest expense		(479,911)	-	(479,163)	(748)	-
Net decrease in net assets attributable to holders of redeemable participating shares before tax		(114,171,231)	(343,182)	(95,772,163)	(17,542,180)	(513,706)
Taxation						
Capital gains tax	2	495,747	(517)	484,840	11,424	-
Withholding tax	2	(820,908)	(2,658)	(707,447)	(108,702)	(2,101)
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(114,496,392)	(346,357)	(95,994,770)	(17,639,458)	(515,807)

*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 cont/d

For the financial year ended 31 December 2021

	Notes	Company Total USD	CT Responsible Asian Equity Fund** USD	BMO LGM Frontier Markets Fund* USD	CT Global Emerging Markets Growth and Income Fund** USD	BMO LGM Greater India Fund* USD	BMO LGM Asian Smaller Companies Fund* USD	CT Global Emerging Markets Smaller Companies Fund** USD
Income								
Investment income	6	9,915,169	23,109	301,273	7,189,169	1,764	78,626	2,297,392
Other income		402,838	128	-	191,595	-	-	211,002
Net gain/(loss) on investment activities	1, 4	30,219,762	116,953	636,401	11,305,262	(875)	397,368	17,920,008
Total income		40,537,769	140,190	937,674	18,686,026	889	475,994	20,428,402
Expenses								
Operating expenses	6	(3,281,311)	(94,215)	(493,142)	(1,542,186)	(46,734)	(180,980)	(818,450)
Investment management fee reimbursement	5	217,086	75,499	-	-	5,903	44,945	-
Net income/(loss)		37,473,544	121,474	444,532	17,143,840	(39,942)	339,959	19,609,952
Finance costs								
Distributions		(9,905,562)	(11,491)	(2,860,534)	(5,838,947)	(1,759)	(44,498)	(1,148,333)
Bank interest expense		(379,910)	(187)	(666)	(373,291)	-	(61)	(5,670)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		27,188,072	109,796	(2,416,668)	10,931,602	(41,701)	295,400	18,455,949
Taxation								
Capital gains tax	2	(3,530,637)	(3,040)	(80)	(3,424,633)	(27,728)	(44,352)	(30,804)
Withholding tax	2	(1,141,255)	(2,320)	(20,916)	(902,814)	(372)	(6,412)	(206,116)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		22,516,180	104,436	(2,437,664)	6,604,155	(69,801)	244,636	18,219,029

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

**Effective 4 July 2022, the Sub-Fund changed its name. Refer to Note 15 for further details.

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 2021

	Notes	CT Responsible China A-Shares Equity Fund** USD
Income		
Investment income	6	23,836
Other income		113
Net loss on investment activities	1, 4	(155,355)
Total loss		(131,406)
Expenses		
Operating expenses	6	(105,604)
Investment management fee reimbursement	5	90,739
Net loss		(146,271)
Finance costs		
Bank interest expense		(35)
Net decrease in net assets attributable to holders of redeemable participating shares before tax		(146,306)
Taxation		
Withholding tax	2	(2,305)
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(148,611)

**Effective 4 July 2022, the Sub-Fund changed its name. Refer to Note 15 for further details.

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 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
Net assets attributable to holders of redeemable participating shares at beginning of financial year		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)
Net assets attributable to holders of redeemable participating shares at end of financial year		1,204,034	300,440,271	55,180,682	-

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

For the financial year ended 31 December 2021

	Note	CT Responsible Asian Equity Fund** USD	BMO LGM Frontier Markets Fund* USD	CT Global Emerging Markets Growth and Income Fund** USD	BMO LGM Greater India Fund* USD	BMO LGM Asian Smaller Companies Fund* USD	CT Global Emerging Markets Smaller Companies Fund** USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year		1,401,902	126,212,601	408,750,887	1,458,602	11,860,896	105,715,087
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		104,436	(2,437,664)	6,604,155	(69,801)	244,636	18,219,029
Issue of redeemable participating shares during the financial year		28,747	12,275	2,012,167	5,437	35,064	-
Distributions reinvested	13	11,491	2,758,220	5,808,225	1,759	44,498	1,148,333
Anti – dilution levy	3	-	24,052	42,489	-	-	121,500
Redemption of redeemable participating shares during the financial year		(10,187)	(126,569,484)	(23,731,979)	(1,395,997)	(12,185,094)	(53,220,468)
Movement in net assets resulting from share transactions	3	30,051	(123,774,937)	(15,869,098)	(1,388,801)	(12,105,532)	(51,950,635)
Net assets attributable to holders of redeemable participating shares at end of financial year		1,536,389	-	399,485,944	-	-	71,983,481

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

**Effective 4 July 2022, the Sub-Fund changed its name. Refer to Note 15 for further details.

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 2021

	Note	CT Responsible China A-Shares Equity Fund** USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year		1,330,140
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		(148,611)
Issue of redeemable participating shares during the financial year		861,997
Redemption of redeemable participating shares during the financial year		(381,871)
Movement in net assets resulting from share transactions	3	480,126
Net assets attributable to holders of redeemable participating shares at end of financial year		1,661,655

**Effective 4 July 2022, the Sub-Fund changed its name. Refer to Note 15 for further details.

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 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
Cash flows from operating activities					
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)
Adjustments for:					
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
Operating cash flows before movements in working capital	716,885	12,642	89,255	(509,661)	1,124,649
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)
Cash (outflow)/inflow from operations	(524,560)	(51,382)	(468,927)	23,939	(28,190)
Net cash inflow/(outflow) from operating activities	192,325	(38,740)	(379,672)	(485,722)	1,096,459
Cash flows from financing activities					
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)	-	-
Net cash (outflow)/inflow from financing activities	(8,607,472)	9,748	(7,453,526)	-	(1,163,694)
Net decrease in cash and cash equivalents	(8,415,147)	(28,992)	(7,833,198)	(485,722)	(67,235)
Cash and cash equivalents at the start of the financial year	17,858,027**	69,193	14,936,023	2,769,385	83,426
Cash and cash equivalents at the end of the financial year	9,442,880	40,201	7,102,825	2,283,663	16,191
Cash flows from operating activities include:					
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.

**This amount does not include cash and cash equivalents of USD 450,914 held on Sub-Funds that terminated during the financial year ended 31 December 2021.

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 2021

	Company Total USD	CT Responsible Asian Equity Fund** USD	BMO LGM Frontier Markets Fund* USD	CT Global Emerging Markets Growth and Income Fund** USD	BMO LGM Greater India Fund* USD	BMO LGM Asian Smaller Companies Fund* USD	CT Global Emerging Markets Smaller Companies Fund** USD
Cash flows from operating activities							
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares, before distributions	32,421,742	115,927	422,870	12,443,102	(68,042)	289,134	19,367,362
Adjustments for:							
Movement in financial assets at fair value through profit or loss	175,367,959	(92,995)	122,916,207	7,553,125	1,444,508	11,261,788	32,651,581
Operating cash flows before movements in working capital	207,789,701	22,932	123,339,077	19,996,227	1,376,466	11,550,922	52,018,943
Movement in receivables	(94,330)	(6,391)	10,717	(3,403)	(47,539)	(304)	(38,532)
Movement in payables	3,905,988	(7,636)	185,824	3,551,635	50,200	10,516	96,942
Cash inflow/(outflow) from operations	3,811,658	(14,027)	196,541	3,548,232	2,661	10,212	58,410
Net cash inflow from operating activities	211,601,359	8,905	123,535,618	23,544,459	1,379,127	11,561,134	52,077,353
Cash flows from financing activities							
Proceeds from subscriptions	3,116,392	28,197	36,327	2,028,907	6,851	35,091	121,500
Payment of redemptions	(217,479,496)	(7,503)	(126,569,484)	(23,731,979)	(1,395,997)	(12,185,094)	(53,220,468)
Distributions paid	(133,036)	-	(102,314)	(30,722)	-	-	-
Net cash (outflow)/inflow from financing activities	(214,496,140)	20,694	(126,635,471)	(21,733,794)	(1,389,146)	(12,150,003)	(53,098,968)
Net (decrease)/increase in cash and cash equivalents	(2,894,781)	29,599	(3,099,853)	1,810,665	(10,019)	(588,869)	(1,021,615)
Cash and cash equivalents at the start of the financial year	21,203,722	39,594	3,338,615	13,125,358	78,309	732,731	3,791,000
Cash and cash equivalents at the end of the financial year	18,308,941	69,193	238,762	14,936,023	68,290	143,862	2,769,385
Cash flows from operating activities include:							
Taxation paid	(1,695,222)	(2,330)	(30,128)	(1,370,908)	(31,900)	(51,535)	(206,116)
Interest received	38,371	-	38,371	-	-	-	-
Interest paid	(379,910)	(187)	(666)	(373,291)	-	(61)	(5,670)
Dividends received	10,067,289	22,337	445,551	7,204,391	1,764	102,036	2,267,374

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

**Effective 4 July 2022, the Sub-Fund changed its name. Refer to Note 15 for further details.

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 2021

	CT Responsible China A-Shares Equity Fund** USD
Cash flows from operating activities	
Net decrease in net assets attributable to holders of redeemable participating shares, before distributions	(148,611)
Adjustments for:	
Movement in financial assets at fair value through profit or loss	(366,255)
Operating cash flows before movements in working capital	(514,866)
Movement in receivables	(8,878)
Movement in payables	18,507
	<hr/>
Cash inflow from operations	9,629
	<hr/>
Net cash outflow from operating activities	(505,237)
	<hr/>
Cash flows from financing activities	
Proceeds from subscriptions	859,519
Payment of redemptions	(368,971)
	<hr/>
Net cash inflow from financing activities	490,548
	<hr/>
Net decrease in cash and cash equivalents	(14,689)
	<hr/>
Cash and cash equivalents at the start of the financial year	98,115
	<hr/>
Cash and cash equivalents at the end of the financial year	83,426
	<hr/> <hr/>
Cash flows from operating activities include:	
Taxation paid	(2,305)
Interest paid	(35)
Dividends received	23,836

**Effective 4 July 2022, the Sub-Fund changed its name. Refer to Note 15 for further details.

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 2022

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 (formerly Columbia Threadneedle (Irl) 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.

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.

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 CT Global Emerging Markets Growth and Income 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.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

1. Significant Accounting Policies cont/d

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.

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.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

1. Significant Accounting Policies cont/d

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

(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.

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.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

1. Significant Accounting Policies cont/d

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 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 gain/(loss) 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 gain/(loss) on investment activities in the Statement of Comprehensive Income.

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.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

1. Significant Accounting Policies cont/d

n) Redeemable Participating Shares cont/d

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 gain/(loss) on investment activities in the Statement of Comprehensive Income and transaction costs on custody transactions are included in Depositary 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 2022

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2022 that would have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New accounting standards and interpretations issued but not effective for the financial period beginning 1 January 2022 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, 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.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

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 ending 31 December 2022 was USD 495,747 (31 December 2021: USD 3,530,637).

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 2022 is presented in the Statement of Comprehensive Income. The dividend withholding tax charge for the financial year ending 31 December 2022 was USD 820,908 (31 Dec 2021: USD 1,141,255).

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.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

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

Authorised cont/d

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 end, 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 held by Drew Newman and LGM Investments Limited. 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 2022 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 2022 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
Shares							
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
	2022 USD	2022 USD	2022 USD	2022 USD	2022 USD	2022 USD	2022 USD
Capital							
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 2022 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
Shares							
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	-
	2022 USD	2022 USD	2022 USD	2022 USD	2022 USD	2022 USD	2022 USD
Capital							
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 2022 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
Shares		
Shares in issue at beginning of financial year	135,278	7,104
Shares issued	-	8,112
Shares redeemed	(135,278)	(15,216)
<hr/>		
Shares in issue at end of financial year	-	-
NAV	-	-
NAV per Share	-	-
<hr/> <hr/>		
	2022 USD	2022 USD
<hr/>		
Capital		
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 2022 cont/d

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

Share transactions during financial year ended 31 December 2021

	CT Responsible Asian Equity Fund Class B US\$ Accumulating 31 December 2021	CT Responsible Asian Equity Fund Class F EUR€ Accumulating 31 December 2021	CT Responsible Asian Equity Fund Class F US\$ Accumulating 31 December 2021	CT Responsible Asian Equity Fund Class W US\$ Accumulating 31 December 2021	BMO LGM Frontier Markets Fund* Class A US\$ Income 31 December 2021	BMO LGM Frontier Markets Fund* Class B US\$ Accumulating 31 December 2021	BMO LGM Frontier Markets Fund* Class B US\$ Income 31 December 2021
Shares							
Shares in issue at beginning of financial year	86,207	100	100	457	19,279	270,195	871,753
Shares issued	-	-	-	1,653	-	-	995
Shares redeemed	-	-	-	(594)	(19,279)	(270,195)	(872,748)
Shares in issue at end of financial year	86,207	100	100	1,516	-	-	-
NAV	USD 1,506,986	EUR 1,472	USD 1,529	USD 26,200	-	-	-
NAV per Share	USD 17.48	EUR 14.72	USD 15.29	USD 17.29	-	-	-
	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD
Capital							
Subscriptions during the financial year	-	-	-	28,747	-	-	12,274
Redemptions during the financial year	-	-	-	(10,187)	(263,367)	(4,133,983)	(10,681,513)

* The BMO LGM Frontier Market Fund Class A Income Shares US\$, Class B Accumulating Shares US\$, Class B Income Shares US\$, Class E Accumulating Shares US\$ fully redeemed on 15 March 2021.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

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

Share transactions during financial year ended 31 December 2021 cont/d

	BMO LGM Frontier Markets Fund* Class E US\$ Accumulating 31 December 2021	CT Global Emerging Markets Growth and Income Fund Class B EUR€ Accumulating 31 December 2021	CT Global Emerging Markets Growth and Income Fund Class B US\$ Accumulating 31 December 2021	CT Global Emerging Markets Growth and Income Fund Class B US\$ Income 31 December 2021	CT Global Emerging Markets Growth and Income Fund Class E US\$ Accumulating 31 December 2021	CT Global Emerging Markets Growth and Income Fund Class R US\$ Accumulating 31 December 2021	CT Global Emerging Markets Growth and Income Fund** Class T Stg£ Accumulating 31 December 2021
Shares							
Shares in issue at beginning of financial year	8,477,256	14,258	1,843,920	471,397	21,784,494	100	100
Shares issued	-	4,754	39,324	167	53,931	-	-
Shares redeemed	(8,477,256)	-	(1,139,786)	(64,999)	(36,351)	-	(100)
Shares in issue at end of financial year	-	19,012	743,458	406,565	21,802,074	100	-
NAV	-	EUR 239,120	USD 14,308,881	USD 3,429,753	USD 378,617,475	USD 1,260	-
NAV per Share	-	EUR 12.58	USD 19.25	USD 8.44	USD 17.37	USD 12.60	-
	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD
Capital							
Subscriptions during the financial year	-	69,168	764,581	1,491	939,170	-	-
Redemptions during the financial year	(111,490,621)	-	(22,254,273)	(555,081)	(632,612)	-	(1,547)

* The BMO LGM Frontier Market Fund Class A Income Shares US\$, Class B Accumulating Shares US\$, Class B Income Shares US\$, Class E Accumulating Shares US\$ fully redeemed on 15 March 2021.

** The BMO LGM Global Emerging Markets Growth and Income Fund Class T Accumulating Shares Stg£ fully redeemed on 7 April 2021.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

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

Share transactions during financial year ended 31 December 2021 cont/d

	CT Global Emerging Markets Growth and Income Fund Class W EUR€ Accumulating 31 December 2021	CT Global Emerging Markets Growth and Income Fund Class W US\$ Accumulating 31 December 2021	BMO LGM Greater India Fund* Class E US\$ Accumulating 31 December 2021	BMO LGM Greater India Fund* Class F US\$ Accumulating 31 December 2021	BMO LGM Greater India Fund* Class W US\$ Accumulating 31 December 2021	BMO LGM Asian Smaller Companies Fund** Class B US\$ Accumulating 31 December 2021	BMO LGM Asian Smaller Companies Fund** Class W US\$ Accumulating 31 December 2021
Shares							
Shares in issue at beginning of financial year	98,727	110,066	70,502	8,606	10,978	1,065,325	149
Shares issued	9,921	6,911	-	-	516	2,972	111
Shares redeemed	(6,779)	(13,679)	(70,502)	(8,606)	(11,494)	(1,068,297)	(260)
Shares in issue at end of financial year	101,869	103,298	-	-	-	-	-
NAV	EUR 1,268,892	USD 1,413,665	-	-	-	-	-
NAV per Share	EUR 12.46	USD 13.69	-	-	-	-	-
	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD
Capital							
Subscriptions during the financial year	144,409	93,348	-	-	5,437	34,004	1,060
Redemptions during the financial year	(97,090)	(191,376)	(1,185,576)	(91,554)	(118,867)	(12,182,598)	(2,496)

* BMO LGM Greater India Fund Class E Accumulating Shares US\$, Class F Accumulating Shares US\$, Class W Accumulating Shares US\$ fully redeemed on 6 April 2021.

** BMO LGM Asian Smaller Companies Fund Class B Accumulating Shares US\$, Class W Accumulating Shares US\$ fully redeemed on 19 May 2021.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

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

Share transactions during financial year ended 31 December 2021 cont/d

	CT Global Emerging Markets Smaller Companies Fund* Class B EUR€ Accumulating 31 December 2021	CT Global Emerging Markets Smaller Companies Fund Class B US\$ Accumulating 31 December 2021	CT Global Emerging Markets Smaller Companies Fund Class F US\$ Accumulating 31 December 2021	CT Global Emerging Markets Smaller Companies Fund* Class R US\$ Accumulating 31 December 2021	CT Global Emerging Markets Smaller Companies Fund* Class S US\$ Accumulating 31 December 2021	CT Global Emerging Markets Smaller Companies Fund* Class W US\$ Accumulating 31 December 2021	CT Responsible China A-Shares Equity Fund Class F EUR€ Accumulating 31 December 2021
Shares							
Shares in issue at beginning of financial year	100	5,452	10,520,574	100	100	100	100
Shares issued	-	-	-	-	-	-	15,000
Shares redeemed	(100)	-	(4,582,172)	(100)	(100)	(100)	(15,000)
Shares in issue at end of financial year	-	5,452	5,938,402	-	-	-	100
NAV	-	USD 64,418	USD 71,919,063	-	-	-	EUR 1,153
NAV per Share	-	USD 11.82	USD 12.11	-	-	-	EUR 11.53
	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD	2021 USD

Capital

Subscriptions during the financial year	-	-	-	-	-	-	214,840
Redemptions during the financial year	(1,160)	-	(53,216,520)	(939)	(939)	(910)	(206,325)

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

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

Share transactions during financial year ended 31 December 2021 cont/d

	CT Responsible China A-Shares Equity Fund Class F US\$ Accumulating 31 December 2021	CT Responsible China A-Shares Equity Fund Class W US\$ Accumulating 31 December 2021
Shares		
Shares in issue at beginning of financial year	102,645	938
Shares issued	33,315	21,107
Shares redeemed	(682)	(14,941)
Shares in issue at end of financial year	135,278	7,104
NAV	USD 1,578,797	USD 81,547
NAV per Share	USD 11.67	USD 11.48
	2021 USD	2021 USD
Capital		
Subscriptions during the financial year	399,916	247,241
Redemptions during the financial year	(7,947)	(167,599)

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 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 2022 and 31 December 2021.

Fund	Number of significant shareholders	Total number of shares held 2022	Aggregate Shareholding as a % of the Fund 2022	Total number of shares as 2021	Aggregate Shareholding as a % of the Fund 2021
CT Responsible Asian Equity Fund	1	79,676	89.78%	79,476	90.39%
CT Global Emerging Markets Growth and Income Fund	2	21,869,678	97.15%	21,882,073	94.42%
CT Global Emerging Markets Smaller Companies Fund	1	5,938,402	99.91%	5,938,402	99.91%
CT Responsible China A-Shares Equity Fund*	-	-	-	99,700	69.97%

* 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 2022 cont/d

4. Net Gain/(Loss) on Investment Activities during the financial year Financial year ended 31 December 2022

	Company Total 2022 USD	CT Responsible Asian Equity Fund 2022 USD	CT Global Emerging Markets Growth and Income Fund 2022 USD	CT Global Emerging Markets Smaller Companies Fund 2022 USD	CT Responsible China A-Shares Equity Fund* 2022 USD
Gain/(loss) on:					
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)
Net loss on investment activities	(113,534,570)	(352,645)	(95,160,258)	(17,503,084)	(518,583)

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

Financial year ended 31 December 2021

	Company Total 2021 USD	CT Responsible Asian Equity Fund 2021 USD	BMO LGM Frontier Markets Fund* 2021 USD	CT Global Emerging Markets Growth and Income Fund 2021 USD	BMO LGM Greater India Fund* 2021 USD	BMO LGM Asian Smaller Companies Fund* 2021 USD	CT Global Emerging Markets Smaller Companies Fund 2021 USD	CT Responsible China A-Shares Equity Fund 2021 USD
Gain/(loss) on:								
Investments	53,655,994	140,537	18,546,753	13,661,998	59,281	726,107	20,687,427	(166,109)
Foreign currency	(23,436,232)	(23,584)	(17,910,352)	(2,356,736)	(60,156)	(328,739)	(2,767,419)	10,754
Net gain/(loss) on investment activities	30,219,762	116,953	636,401	11,305,262	(875)	397,368	17,920,008	(155,355)

* The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 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 is not expected to exceed EUR 70,000 (2022: USD 74,707; 2021: USD 79,600) per annum. This was increased to EUR 104,000 (USD: 111,419) per annum effective 07 September 2022. 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 2022 were USD 84,774 (31 December 2021: USD 72,900) of which USD 29,356 (31 December 2021: USD 8,431) 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 NAV 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 412,399 (31 December 2021: USD 729,103) of which USD 95,454 (31 December 2021: USD 470,005) was payable at financial year ended 31 December 2022.

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 720,399 (31 December 2021: USD 711,919) of which USD 84,500 (31 December 2021: USD 342,138) was payable at financial year end 31 December 2022.

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
CT Responsible Asian Equity Fund	Class B US\$ Accumulating Shares	0.75%
CT Responsible Asian Equity Fund	Class F EUR€ Accumulating Shares	0.40%
CT Responsible Asian Equity Fund	Class F US\$ Accumulating Shares	0.40%
CT Responsible Asian Equity Fund	Class W US\$ Accumulating Shares	1.50%
CT Global Emerging Markets Growth and Income Fund	Class B US\$ Accumulating Shares	0.75%
CT Global Emerging Markets Growth and Income Fund	Class B US\$ Income Shares	0.75%
CT Global Emerging Markets Growth and Income Fund	Class E US\$ Accumulating Shares	0.00%
CT Global Emerging Markets Growth and Income Fund	Class R US\$ Accumulating Shares	0.75%
CT Global Emerging Markets Growth and Income Fund	Class W EUR€ Accumulating Shares	1.50%
CT Global Emerging Markets Growth and Income Fund	Class W US\$ Accumulating Shares	1.50%
CT Global Emerging Markets Smaller Companies Fund	Class B US\$ Accumulating Shares	1.00%
CT Global Emerging Markets Smaller Companies Fund	Class F US\$ Accumulating Shares	0.40%
CT Responsible China A-Shares Equity Fund*	Class F EUR€ Accumulating Shares	0.40%
CT Responsible China A-Shares Equity Fund*	Class F US\$ Accumulating Shares	0.40%
CT Responsible China A-Shares Equity Fund*	Class W US\$ Accumulating Shares	1.50%

*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 2022 cont/d

5. Fees cont/d

Investment Manager's Fees cont/d

The Investment Manager's fees charged during the financial year were USD 355,088 (31 December 2021: USD 803,492) of which USD 78,940 (31 December 2021: USD 88,123) was payable at financial year ended 31 December 2022.

Investment Manager's Fee Reimbursement

The Investment Manager paid fee reimbursements of USD 183,833 during the financial year (31 December 2021: USD 217,086).

The management fee reimbursement rates applicable as at 31 December 2022 and 31 December 2021 are as follows: CT Responsible Asian Equity 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 2022 and financial year ended 31 December 2021. No performance fee was payable at financial year end 31 December 2022 and financial year end 31 December 2021.

Management Company Fees

The Manager is entitled to receive an annual fee out of the assets 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 2022 and charged to the Company during the financial year ended 31 December 2022 amounted to USD 38,411 (financial year ended 31 December 2021: USD Nil). 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 2022 were USD 22,741 (31 December 2021: USD Nil).

Auditor Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year 31 December 2022 and 31 December 2021 is as follows:

	2022	2021
	EUR	EUR
Statutory Audit	27,200	45,805
Total	<u>27,200</u>	<u>45,805</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 2022 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 year ended 31 December 2022 and 31 December 2021, the Sub-Funds incurred transaction costs as follows:

Fund	2022 USD	2021 USD
CT Responsible Asian Equity Fund	1,790	7,361
CT Global Emerging Markets Growth and Income Fund	177,699	423,557
CT Global Emerging Markets Smaller Companies Fund	17,587	177,253
CT Responsible China A-Shares Equity Fund*	2,929	2,079

*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 2022 cont/d

6. Operating expenses and Investment income

For the financial year ended 31 December 2022, the Sub-Funds incurred the following operating expenses and investment income:

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 Fund USD	CT Responsible China A-Shares Equity Fund* USD
Expenses					
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)
Operating Expenses	(2,195,684)	(102,339)	(1,389,626)	(591,581)	(112,138)
Investment Income					
Dividend Income	7,079,563	27,609	5,645,639	1,383,310	23,005
Interest Income	7,069	165	9	6,582	313
Total Investment Income	7,086,632	27,774	5,645,648	1,389,892	23,318

*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 2022 cont/d

6. Operating expenses and Investment income cont/d

Financial year ended 31 December 2021

	Company Total USD	BMO LGM Responsible Asian Equity Fund USD	BMO LGM Frontier Markets Fund* USD	BMO LGM Global Emerging Markets Growth and Income Fund USD	BMO LGM Greater India Fund* USD	BMO LGM Asian Smaller Companies Fund* USD	BMO LGM Global Emerging Markets Smaller Companies Fund USD	BMO LGM Responsible China A-Shares Equity Fund USD
Expenses								
Administration fees	(729,103)	(73,696)	(24,406)	(330,410)	(61,612)	(75,747)	(89,792)	(73,440)
Audit fees	(45,805)	(9,035)	(3,706)	(9,328)	(3,706)	(3,706)	(7,668)	(8,656)
Depositary and sub-custodian fees	(711,919)	(15,423)	(104,036)	(402,976)	(16,112)	(28,780)	(141,736)	(2,856)
Directors' fees	(72,900)	(314)	(1,850)	(47,206)	(16)	(278)	(21,203)	(2,033)
Investment Management fees	(803,492)	(11,249)	(43,847)	(276,749)	(462)	(46,305)	(417,830)	(7,050)
Legal and Professional fees	(287,448)	(298)	(1,110)	(218,756)	(677)	(1,173)	(57,819)	(7,615)
Registration fees	(82,611)	(307)	(2,590)	(55,289)	(416)	(883)	(22,656)	(470)
Other expenses	(548,033)	16,107	(311,597)	(201,472)	36,267	(24,108)	(59,746)	(3,484)
Operating Expenses	(3,281,311)	(94,215)	(493,142)	(1,542,186)	(46,734)	(180,980)	(818,450)	(105,604)
Investment Income								
Dividend Income	9,876,798	23,109	262,902	7,189,169	1,764	78,626	2,297,392	23,836
Interest Income	38,371	-	38,371	-	-	-	-	-
Total Investment Income	9,915,169	23,109	301,273	7,189,169	1,764	78,626	2,297,392	23,836

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 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.

For the purposes of IFRS 7, market price sensitivity is measured using Beta. Market Beta is defined as the "line of least squares" between the relevant Sub-Fund's performance and the Index.

The following table provides an analysis of the Sub-Funds' equity exposure and the Company's best estimate of the impact on the NAV of a 5% increase in the value of each Index (detailed below). A 5% decrease would have an equal but opposite effect. Please refer to Transferable securities in Statement of Financial Position on pages 14 to 16 for the investments exposed to market price risk.

Fund	Index	Monetary Impact on NAV		Monetary Impact on NAV	
		Beta 2022	2022 USD	Beta 2021	2021 USD
CT Responsible Asian Equity Fund	MSCI AC Asia Ex Japan Index	0.76	51,773	0.81	62,224
CT Global Emerging Markets Growth and Income Fund	MSCI Emerging Markets Index	1.01	13,519,812	0.83	16,578,667
CT Global Emerging Markets Smaller Companies Fund	MSCI Emerging Markets Small Cap Index	0.74	2,234,818	0.82	-
CT Responsible China A-Shares Equity Fund*	MSCI China A Index	-	-	0.89	3,203,265

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

Some limitations of sensitivity analysis are:

- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

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.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

b) Foreign Currency risk cont/d

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.

The following tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 1,000 in the relevant currency of the Sub-Funds as at 31 December 2022 and 31 December 2021

31 December 2022

CT Global Emerging Markets Growth and Income Fund

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

31 December 2021

BMO LGM Global Emerging Markets Growth and Income Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Nigerian Naira	1,478,692	-	-	1,478,692	14,641
Taiwan Dollar	117,627	-	-	117,627	1,165
	1,596,319	-	-	1,596,319	15,806

BMO LGM Global Emerging Markets Smaller Companies Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Indian Rupee	281,005	-	-	281,005	(5,874)
Malaysian Ringgit	181,198	-	-	181,198	1,794
Chinese Yuan Renminbi (CNY)	-	(593,294)	-	(593,294)	2,782
	462,203	(593,294)	-	(131,091)	(1,298)

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

b) Foreign Currency risk cont/d

BMO LGM Responsible China A-Shares Equity Fund

	Monetary Assets	Monetary Liabilities	Forward FX Contracts	Total	Sensitivity
	USD	USD	USD	USD	USD
Chinese Yuan Renminbi (CNH)	1,499,268	-	-	1,499,268	14,844
Chinese Yuan Renminbi (CNY)	-	(1,495,904)	-	(1,495,904)	(14,811)
	1,499,268	(1,495,904)	-	3,364	33

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 2022 or 31 December 2021.

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.

The Sub-Funds are exposed to credit risk on participation notes ("p-notes"). This risk is mitigated through the careful evaluation of counterparties across several key areas such as credit rating, strength and depth of the organisation and the ability to provide the desired exposure.

In the current year, none of the Funds held participation notes (31 December 2021: none).

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 2022 (31 December 2021: 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 2022, 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 2022 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 2022 and 31 December 2021, 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 2022 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 2022 and at 31 December 2021 are classified as follows:

Equities – Level 1
Investment Funds – Level 2
Participation Notes – Level 2
Forward Foreign Currency Exchange Contracts – Level 2

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 2022. Where the market value of a security is valued at zero at financial year ended 31 December 2022, a sensitivity analysis is not applicable.

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.

As at 31 December 2021, BMO LGM Global Emerging Markets Growth and Income Fund held 1 equity security which was classified in the fair value hierarchy as Level 3: Guaranty Trust Holding Plc with a market value of USD 1,065,219 at financial year ended 31 December 2021.

There were no transfers between levels during the financial year ended 31 December 2022 and 31 December 2021.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

g) Fair Value Hierarchy cont/d

The table hereunder includes a summary of the inputs into Level 3 valuation as at 31 December 2021:

Fund	Investment	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Inputs
BMO LGM Frontier Markets Fund*	Ledo d.d.	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund*	Delta Corporation Limited	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund*	Old Mutual Limited	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund*	Guaranty Trust Bank Plc	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund*	Uchumi Supermarkets Plc	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund*	Unilever Ghana Plc	Nil	Adjusted market price	N/A	N/A
BMO LGM Frontier Markets Fund*	Florida Ice & Farm Co SA	Nil	Adjusted market price	N/A	N/A
BMO LGM Global Emerging Markets Growth and Income Fund	Guaranty Trust Holding Co Plc	1,065,219	Adjusted market price	N/A	N/A

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

CT Global Emerging Markets Growth and Income Fund

	2022 USD	2021 USD
Opening balance	1,065,219	4,498,104
Transfer from Level 1 to Level 3	-	-
Purchases cost	-	3,442,734
Sales proceeds	-	(6,532,483)
Realised loss on sales	-	(2,294,726)
Movement in unrealised gain/(loss)	(540,695)	1,951,590
Closing balance	524,524	1,065,219

BMO LGM Frontier Markets Fund*

	2021 USD
Opening balance	3,276,262
Transfer from Level 1 to Level 3	-
Sales proceeds	(5,175,363)
Realised loss on sales	(17,099,259)
Movement in unrealised gain	18,998,360
Closing balance	-

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

g) Fair Value Hierarchy cont/d

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. As this is a new requirement of IFRS 13 no comparative disclosure is required in the year of initial application. 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.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased 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.

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 (2021: 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 2022 and 31 December 2021 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 2022, 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 2022 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 2022 the Sub-Funds' exposure to industries above 5% of the NAV was as follows:

	CT Responsible Asian Equity Fund % of NAV	CT Global Emerging Markets Growth and Income Fund % of NAV	CT Global Emerging Markets Smaller Companies Fund % of NAV
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 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

j) Concentration Risk cont/d

At 31 December 2021 the exposure to industries above 5% of the NAV was as follows:

	BMO LGM Responsible Asian Equity Fund % of NAV	BMO LGM Emerging Markets Growth and Income Fund % of NAV	BMO LGM Global Emerging Markets Smaller Companies Fund % of NAV	BMO LGM Responsible China A-Shares Equity Fund % of NAV
Banks	11.76%	9.91%	10.41%	-
Basic Materials	-	-	-	5.59%
Commercial Services	-	-	-	-
Computers	11.59%	11.81%	10.90%	-
Diversified Finan Serv	-	7.75%	-	-
Food	-	8.39%	-	11.99%
Healthcare Products	-	-	-	7.60%
Home Furnishings	-	-	-	8.24%
Insurance	6.46%	6.71%	-	14.98%
Industrial	-	-	7.63%	6.33%
Internet	14.00%	9.96%	-	-
Pharmaceuticals	11.23%	7.38%	15.56%	12.91%
Retail	-	7.98%	17.83%	-
Semiconductors	10.19%	11.03%	-	-
Software	-	-	5.24%	-
Other	36.87%	16.44%	28.70%	30.60%

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 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:

	CT Responsible Asian Equity Fund 31 Dec 2022 % of NAV	CT Global Emerging Markets Growth and Income Fund 31 Dec 2022 % of NAV	CT Global Emerging Markets Smaller Companies Fund 31 Dec 2022 % of NAV
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 2022 cont/d

7. Risks Associated with Financial Instruments cont/d

j) Concentration Risk cont/d

At 31 December 2021 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	BMO LGM Responsible Asian Equity Fund 31 Dec 2021 % of NAV	BMO LGM Global Emerging Markets Growth and Income Fund 31 Dec 2021 % of NAV	BMO LGM Global Emerging Markets Smaller Companies Fund 31 Dec 2021 % of NAV	BMO LGM Responsible China A-Shares Equity Fund 31 Dec 2021 % of NAV
China	26.13%	17.86%	14.24%	93.35%
Hong Kong	22.02%	18.22%	-	-
India	19.90%	25.21%	22.20%	-
Indonesia	5.20%	-	5.87%	-
Korea	6.58%	-	-	-
Mexico	-	5.80%	-	-
Singapore	-	-	9.23%	-
Taiwan	10.19%	11.03%	-	-
Thailand	6.77%	-	-	-
Vietnam	5.31%	-	9.31%	-
Other	-	19.24%	35.42%	4.89%

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 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.

The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, a number of uncertainties remain in connection with the UK's relationship with the EU regarding potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company.

From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place.

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. Currency volatility may mean that the returns of certain positions of the Funds are adversely affected by market movements and may make it more difficult, or more expensive, for the Company to execute prudent currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Company to execute its strategies effectively, and may also result in increased costs to the Company. In light of the above uncertainties, no definitive assessment can currently be made regarding the impact that Brexit will have on the Funds and their investments. Funds may see higher levels of redemption. In the event that the Investment Manager is unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Investment Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Sub-Fund.

The major economies were gradually lifted out of COVID-19 restrictions over the year, however, China slowed down significantly due to its relentless zero-COVID-19 policy. Recurring COVID-19 waves and lockdowns across different cities in China dragged down consumer sentiment.

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 2022 was Aa2 as rated by Moody's rating agency (31 December 2021: 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.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

10. Related Party Disclosures

Transactions with entities with significant influence

Columbia Threadneedle (EM) Investments Limited (formerly LGM Investments Limited) is the Investment Manager and Distributor to the Company. The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial years ended 31 December 2022 and 31 December 2021 are disclosed in Note 5 to these financial statements.

As at 31 December 2022, the Investment Manager held:

- Nil Shares in CT Responsible Asian Equity Fund B USD Accumulating Class Shares (31 December 2021: 79,476) and
- Nil Shares in CT Responsible China A-Shares Equity Fund* F USD Accumulating Class Shares (31 December 2021: 99,700).

The Investment Manager is a wholly owned subsidiary of Columbia Threadneedle Investments and is therefore deemed to be a related party.

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 (31 December 2021: 100),
- Nil Shares in CT Responsible Asian Equity Fund F EUR Accumulating Class (31 December 2021: 100),
- Nil Shares in CT Responsible Asian Equity Fund F USD Accumulating Class (31 December 2021: 100),
- Nil Shares in CT Responsible China A-Shares Equity Fund* F EUR Accumulating Class (31 December 2021: 100) and
- Nil Shares in CT Responsible China A-Shares Equity Fund* W USD Accumulating Class (31 December 2021: 100).

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

Columbia Threadneedle AM (Asia) Limited (formerly BMO Global Asset Management (Asia) Limited) was appointed the Sub-Investment Manager for the CT Responsible China-A Shares Equity Fund. The Sub-Investment Manager is a wholly owned subsidiary of the Columbia Threadneedle Investments. The Investment Manager will pay the fees of the Sub-Investment Manager out of its fees.

The fees charged by the Manager for services provided since 1 January 2022 and charged to the Company during the financial year ended 31 December 2022 amounted to USD 38,411 (31 December 2021: USD Nil).

Transactions with Key Management Personnel

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

As at financial year end 31 December 2022 and 31 December 2021, 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 Columbia Threadneedle (EM) Investments Limited (formerly LGM Investments Limited) and Drew Newman.

The Directors Drew Newman and Stuart Woodyatt are also Directors of affiliated Columbia Threadneedle Investments entities.

Stuart Woodyatt is an employee of Columbia Threadneedle (EM) Investments Limited, Investment Manager and Distributor to the Company.

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

10. Related Party Disclosures cont/d

Transactions with Key Management Personnel cont/d

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 2022 and at 31 December 2021 none of the Sub-Funds held Shares issued by any of the other Sub-Funds of Columbia Threadneedle (Irl) 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 2022 and financial year ended 31 December 2021, 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.

13. Distributions

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2022. The distributions relating to accumulating Share classes were reinvested.

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
Total	2,107		

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
Total	4,452,853		

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

13. Distributions cont/d

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
Total	836,659		

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
Total	8,023		

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2021. The distributions relating to accumulating share classes were reinvested. None of the distributions were paid from capital.

BMO LGM Responsible Asian Equity Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	11,462	0.13	29 January 2021
Class F EUR€ Accumulating Shares	9	0.09	29 January 2021
Class F US\$ Accumulating Shares	9	0.09	29 January 2021
Class W US\$ Accumulating Shares	11	0.03	29 January 2021
Total	11,491		

BMO LGM Frontier Markets Fund*

	Value USD	Per Share USD	Ex-date
Class A US\$ Income Shares	2,280	0.12	29 January 2021
Class B US\$ Accumulating Shares	562,311	2.30	29 January 2021
Class B US\$ Income Shares	100,035	0.12	29 January 2021
Class E US\$ Accumulating Shares	2,195,908	0.26	29 January 2021
Total	2,860,534		

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

13. Distributions cont/d

BMO LGM Global Emerging Markets Growth and Income Fund	Value USD	Per Share USD	Ex-date
Class B EUR€ Accumulating Shares	1,757	0.12	29 January 2021
Class B US\$ Accumulating Shares	349,223	0.19	29 January 2021
Class B US\$ Income Shares	30,722	0.07	29 January 2021
Class E US\$ Accumulating Shares	5,445,298	0.25	29 January 2021
Class R US\$ Accumulating Shares	14	0.14	29 January 2021
Class T Stg£ Accumulating Shares	16	0.16	29 January 2021
Class W EUR€ Accumulating Shares	7,265	0.07	29 January 2021
Class W US\$ Accumulating Shares	4,652	0.04	29 January 2021
Total	5,838,947		

BMO LGM Greater India Fund*	Value USD	Per Share USD	Ex-date
Class E US\$ Accumulating Shares	1,759	0.02	29 January 2021
Total	1,759		

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

BMO LGM Asian Smaller Companies Fund*	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	44,498	0.04	29 January 2021
Total	44,498		

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2021.

BMO LGM Global Emerging Markets Smaller Companies Fund	Value USD	Per Share USD	Ex-date
Class B EUR€ Accumulating Shares	9	0.09	29 January 2021
Class B US\$ Accumulating Shares	870	0.16	29 January 2021
Class F US\$ Accumulating Shares	1,147,440	0.11	29 January 2021
Class R US\$ Accumulating Shares	7	0.07	29 January 2021
Class S US\$ Accumulating Shares	7	0.07	29 January 2021
Total	1,148,333		

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:

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

14. Interests in unconsolidated structured entities cont/d

- 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 2022 and 31 December 2021 none of Sub-funds invested in open-ended investment funds.

15. Significant Events During the Financial Year

On 22 August 2022, Class B EUR€ Accumulating shares of CT Global Emerging Markets Growth and Income Fund were fully redeemed.

On 19 October 2022, the shares of CT Responsible China A-Shares Equity Fund were fully redeemed.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

In November 2021, BMO's asset management business in EMEA (Europe, Middle East and Africa) became part of Columbia Threadneedle Investments. At an extraordinary general meeting held on 20 May 2022, shareholders of the Company passed a resolution to change the name of the Company to Columbia Threadneedle (Irl) II plc and amend the constitution in the form presented at the meeting. The change of name became effective on 4 July 2022 upon the filling of the revised Prospectus for the Company with the Central Bank. On the same date, the Sub-Funds changed names as follows:

Previous Name	New Name
BMO LGM Global Emerging Markets Growth and Income Fund	CT Global Emerging Markets Growth and Income Fund
BMO LGM Global Emerging Markets Smaller Companies Fund	CT Global Emerging Markets Smaller Companies Fund
BMO LGM Responsible Asian Equity Fund	CT Responsible Asian Equity Fund
BMO LGM Responsible China A-Shares Equity Fund	CT Responsible China A-Shares Equity Fund

On the same date, LGM Investments Limited, the Investment Manager of the Company, changed its name to Columbia Threadneedle (EM) Investments Limited and BMO Global Asset Management (Asia) Limited, the Sub-Investment Manager of CT Responsible China A-Shares, changed its name to Columbia Threadneedle AM (Asia) Limited.

Change in Board composition and increase in aggregate directors' remunerations

Effective 7 September 2022, the composition of the board of directors of the Company changed with the replacement of Lars Nielsen with an additional independent director, Charles Porter, to the board. From that date, the maximum aggregate amount of directors' remuneration per annum was increased to €104,000. The change in board composition and increase in aggregate directors' remuneration will be reflected in the Prospectus for the Company when next updated.

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 CT Global Emerging Markets Growth and Income Fund holds one investment, Moscow Exchange MICEX-RTS PJSC, with exposure to Russia. This security accounted for 1.92% of the CT Global Emerging Markets Growth and Income Fund prior to being written down to Nil in March 2022. This security continues to be valued at Nil as at 31 December 2022.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2022 cont/d

15. Significant Events During the Financial Year cont/d

Impact of Russia-Ukraine Conflict cont/d

The CT Global Emerging Markets Smaller Companies Fund holds one investment, HeadHunter Group Plc, with exposure to Russia. This security accounted for 1.35% of the CT Global Emerging Markets Smaller Companies Fund prior to being written down to Nil in March 2022. This security continues to be valued at Nil as at 31 December 2022.

The above Russian investments accounted for 2.86% of Company NAV (USD 376,760,986) prior to being written down. There are no other investments with exposure to Russia held by the Funds.

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 State Street as 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.

The Prospectus was updated on 1 December 2022 to address new disclosure requirements under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the Taxonomy Regulation).

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

16. Significant Events Since the Financial Year End

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

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.

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. Post fiscal year-end, 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 Polen Capital Investment Funds II plc as of the same date and the remaining sub-funds changed their names as follows:

Previous Name	New Name
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.

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 27 April 2023.

POLEN CAPITAL INVESTMENT FUNDS II PLC

CT Responsible Asian Equity Fund

Schedule of Investments as at 31 December 2022 (unaudited)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (100.64%) (Dec 2021: 102.10%)		
Equities (100.64%) (Dec 2021: 102.10%)		
Bermuda (Nil) (Dec 2021: 2.21%)		
Cayman Islands (9.58%) (Dec 2021: 9.87%)		
1,300 Meituan	29,098	2.41
8,000 SITC International Holdings Co Ltd	17,794	1.48
1,600 Tencent Holdings Ltd	68,470	5.69
	<hr/>	<hr/>
	115,362	9.58
China (23.36%) (Dec 2021: 26.12%)		
9,800 Beijing Sinnet Technology Co Ltd	11,503	0.96
8,800 Beijing SuperMap Software Co Ltd	23,609	1.96
3,190 Beijing United Information Technology Co Ltd	40,584	3.37
7,500 By-health Co Ltd	24,620	2.05
6,800 Centre Testing International Group Co Ltd	21,813	1.81
7,600 Dian Diagnostics Group Co Ltd	27,474	2.28
9,000 Haier Smart Home Co Ltd	30,673	2.55
7,700 Hualan Biological Engineering Inc	25,066	2.08
4,529 Inner Mongolia Yili Industrial Group Co Ltd	20,196	1.68
6,500 Ping An Insurance Group Co of China Ltd	43,014	3.57
6,000 Travelsky Technology Ltd	12,684	1.05
	<hr/>	<hr/>
	281,236	23.36
Hong Kong (11.17%) (Dec 2021: 9.95%)		
5,200 AIA Group Ltd	57,830	4.80
1,000 Hong Kong Exchanges and Clearing Ltd	43,203	3.59
3,000 Techtronic Industries Co Ltd	33,479	2.78
	<hr/>	<hr/>
	134,512	11.17
India (22.18%) (Dec 2021: 19.90%)		
6,139 Biocon Ltd	19,431	1.61
1,309 Colgate-Palmolive India Ltd	24,308	2.02
3,588 HDFC Bank Ltd	70,613	5.87
4,481 Marico Ltd	27,615	2.29
95 Nestle India Ltd	22,514	1.87
979 Pidilite Industries Ltd	30,178	2.51
1,117 Tata Consultancy Services Ltd	43,971	3.65
1,518 Torrent Pharmaceuticals Ltd	28,452	2.36
	<hr/>	<hr/>
	267,082	22.18
Indonesia (7.86%) (Dec 2021: 5.20%)		
246,200 Ace Hardware Indonesia Tbk PT	7,844	0.65
82,500 Bank Central Asia Tbk PT	45,311	3.77
130,516 Bank Rakyat Indonesia Persero Tbk PT	41,416	3.44
	<hr/>	<hr/>
	94,571	7.86
South Korea (4.27%) (Dec 2021: 6.58%)		
2,291 Koh Young Technology Inc	23,100	1.92
202 NAVER Corp	28,355	2.35
	<hr/>	<hr/>
	51,455	4.27

POLEN CAPITAL INVESTMENT FUNDS II PLC

CT Responsible Asian Equity Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (100.64%) (Dec 2021: 102.10%) cont/d		
Equities (100.64%) (Dec 2021: 102.10%) cont/d		
Taiwan (7.91%) (Dec 2021: 10.19%)		
5,000 Taiwan Semiconductor Manufacturing Co Ltd	72,961	6.06
5,000 Win Semiconductors Corp	22,206	1.85
	95,167	7.91
Thailand (7.81%) (Dec 2021: 6.77%)		
75,100 Home Product Center PCL	33,609	2.79
6,900 Kasikornbank PCL	29,385	2.44
23,000 Mega Lifesciences PCL	31,045	2.58
	94,039	7.81
Vietnam (6.50%) (Dec 2021: 5.31%)		
24,000 FPT Corp	78,286	6.50
Total Equities (Dec 2021: 102.10%)	1,211,710	100.64
Transferable Securities (Dec 2021: 102.10%)	1,211,710	100.64
Other Net Liabilities (Dec 2021: (2.10%))	(7,676)	(0.64)
Net Assets to Redeemable Participating Shareholders	1,204,034	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		96.26
Cash and cash equivalents		3.19
Other current assets		0.55
Total Assets		100.00

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

CT Global Emerging Markets Growth and Income Fund

Schedule of Investments as at 31 December 2022 (unaudited)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (98.96%) (Dec 2021: 97.36%)			
Equities (98.96%) (Dec 2021: 97.36%)			
Bermuda (0.52%) (Dec 2021: 1.43%)			
418,000	China Resources Gas Group Ltd	1,569,184	0.52
Brazil (1.57%) (Dec 2021: 0.94%)			
1,048,200	Raia Drogasil SA	4,709,182	1.57
Cayman Islands (12.98%) (Dec 2021: 7.26%)			
380,400	ANTA Sports Products Ltd	4,985,928	1.66
244,200	Meituan	5,465,985	1.82
319,000	NetEase Inc	4,679,787	1.56
434,800	Tencent Holdings Ltd	18,606,551	6.19
685,000	Wuxi Biologics Cayman Inc	5,252,724	1.75
		38,990,975	12.98
China (12.01%) (Dec 2021: 17.86%)			
2,847,913	By-health Co Ltd	9,348,703	3.11
1,766,600	Haier Smart Home Co Ltd	6,020,738	2.01
1,298,851	Hualan Biological Engineering Inc	4,228,174	1.41
2,089,875	Inner Mongolia Yili Industrial Group Co Ltd	9,319,465	3.10
1,080,000	Ping An Insurance Group Co of China Ltd	7,147,003	2.38
		36,064,083	12.01
Hong Kong (12.19%) (Dec 2021: 9.53%)			
1,486,400	AIA Group Ltd	16,530,474	5.50
326,500	Hong Kong Exchanges and Clearing Ltd	14,105,894	4.70
537,000	Techtronic Industries Co Ltd	5,992,697	1.99
		36,629,065	12.19
India (25.46%) (Dec 2021: 25.21%)			
811,533	Biocon Ltd	2,568,596	0.86
222,367	Colgate-Palmolive India Ltd	4,129,366	1.37
972,823	HDFC Bank Ltd	19,145,434	6.37
712,021	Infosys Ltd	12,980,419	4.32
1,126,412	Marico Ltd	6,941,873	2.31
27,001	Nestle India Ltd	6,398,907	2.13
336,913	Reliance Industries Ltd	10,373,320	3.45
214,163	Tata Consultancy Services Ltd	8,430,613	2.81
294,888	Torrent Pharmaceuticals Ltd	5,527,056	1.84
		76,495,584	25.46
Indonesia (4.88%) (Dec 2021: 3.42%)			
26,689,000	Bank Central Asia Tbk PT	14,658,163	4.88
Jersey (1.28%) (Dec 2021: 1.70%)			
167,577	Wizz Air Holdings Plc	3,839,061	1.28
Mexico (5.77%) (Dec 2021: 5.80%)			
495,692	Fomento Economico Mexicano SAB de CV	3,856,972	1.28
3,828,779	Wal-Mart de Mexico SAB de CV	13,476,296	4.49
		17,333,268	5.77

POLEN CAPITAL INVESTMENT FUNDS II PLC

CT Global Emerging Markets Growth and Income Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.96%) (Dec 2021: 97.36%) cont/d		
Equities (98.96%) (Dec 2021: 97.36%) cont/d		
Nigeria (0.18%) (Dec 2021: 0.27%)		
23,350,173 Guaranty Trust Holding Co Plc	524,524	0.18
Portugal (2.11%) (Dec 2021: 1.16%)		
294,588 Jeronimo Martins SGPS SA	6,344,570	2.11
Russian Federation (Nil) (Dec 2021: 2.98%)		
5,830,270 Moscow Exchange MICEX-RTS PJSC	-	-
South Africa (1.08%) (Dec 2021: 1.01%)		
448,615 Discovery Ltd	3,252,228	1.08
South Korea (1.99%) (Dec 2021: 3.90%)		
42,614 NAVER Corp	5,981,799	1.99
Taiwan (7.85%) (Dec 2021: 11.03%)		
1,375,000 Taiwan Semiconductor Manufacturing Co Ltd	20,064,339	6.68
795,000 Win Semiconductors Corp	3,530,689	1.17
	23,595,028	7.85
Thailand (1.37%) (Dec 2021: 1.00%)		
9,216,400 Home Product Center PCL	4,124,562	1.37
United States (5.36%) (Dec 2021: 1.38%)		
19,674 EPAM Systems Inc	6,447,957	2.15
6,400 MercadoLibre Inc	5,415,936	1.80
307,835 Western Union Co	4,238,888	1.41
	16,102,781	5.36
Vietnam (2.36%) (Dec 2021: 1.48%)		
2,176,080 FPT Corp	7,098,221	2.36
Total Equities (Dec 2021: 97.36%)		297,312,278
Transferable Securities (Dec 2021: 97.36%)		297,312,278
Other Net Assets (Dec 2021: 2.64%)		3,127,993
Net Assets to Redeemable Participating Shareholders		300,440,271

POLEN CAPITAL INVESTMENT FUNDS II PLC

CT Global Emerging Markets Growth and Income Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.61
Cash and cash equivalents	2.33
Other current assets	0.06
Total Assets	<u>100.00</u>

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

CT Global Emerging Markets Smaller Companies Fund

Schedule of Investments as at 31 December 2022 (unaudited)

Holding		Fair Value USD	% of Sub-Fund
	Transferable Securities (96.39%) (Dec 2021: 96.27%)		
	Equities (96.39%) (Dec 2021: 96.27%)		
	Bermuda (Nil) (Dec 2021: 1.50%)		
	Cayman Islands (1.02%) (Dec 2021: 1.27%)		
252,000	SITC International Holdings Co Ltd	560,506	1.02
	China (12.34%) (Dec 2021: 14.24%)		
555,300	Beijing Sinnet Technology Co Ltd	651,819	1.18
714,416	Beijing SuperMap Software Co Ltd	1,916,633	3.47
125,884	China National Accord Medicines Corp Ltd	595,584	1.08
463,743	Dian Diagnostics Group Co Ltd	1,676,405	3.04
438,792	Oppl Lighting Co Ltd	977,099	1.77
194,616	Sino Wealth Electronic Ltd	990,199	1.80
		6,807,739	12.34
	Cyprus (Nil) (Dec 2021: 4.10%)		
57,822	HeadHunter Group Plc (ADR)	-	-
	Egypt (0.50%) (Dec 2021: Nil)		
1,308,304	Fawry for Banking & Payment Technology Services SAE	276,934	0.50
	India (23.61%) (Dec 2021: 22.20%)		
133,506	Ajanta Pharma Ltd	1,955,791	3.55
124,274	Bajaj Consumer Care Ltd	249,810	0.45
63,369	Care Ratings Ltd	464,869	0.84
665,192	Delta Corp Ltd	1,711,022	3.10
112,484	Emami Ltd	577,920	1.05
1,665,517	Federal Bank Ltd	2,799,349	5.07
44,274	L&T Technology Services Ltd	1,971,298	3.57
36,313	Shriram City Union Finance Ltd	843,543	1.53
346,868	Syngene International Ltd	2,455,078	4.45
		13,028,680	23.61
	Indonesia (4.78%) (Dec 2021: 5.87%)		
23,385,400	Ace Hardware Indonesia Tbk PT	745,088	1.35
10,563,400	Bank BTPN Syariah Tbk PT	1,893,168	3.43
		2,638,256	4.78
	Jersey (3.13%) (Dec 2021: 1.54%)		
860,695	Integrated Diagnostics Holdings Plc	545,681	0.99
51,640	Wizz Air Holdings Plc	1,183,033	2.14
		1,728,714	3.13
	Malaysia (3.54%) (Dec 2021: 1.71%)		
341,200	Heineken Malaysia Bhd	1,951,927	3.54
	Mexico (3.20%) (Dec 2021: 2.05%)		
915,543	Bolsa Mexicana de Valores SAB de CV	1,767,449	3.20
	Peru (1.58%) (Dec 2021: 1.04%)		
491,860	Alicorp SAA	870,606	1.58

POLEN CAPITAL INVESTMENT FUNDS II PLC

CT Global Emerging Markets Smaller Companies Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Holding		Fair Value USD	% of Sub-Fund
	Transferable Securities (96.39%) (Dec 2021: 96.27%) cont/d		
	Equities (96.39%) (Dec 2021: 96.27%) cont/d		
	Philippines (1.92%) (Dec 2021: 1.92%)		
7,469,100	D&L Industries Inc	1,058,829	1.92
	Puerto Rico (2.59%) (Dec 2021: 3.47%)		
44,100	Evertec Inc	1,427,958	2.59
	Singapore (7.77%) (Dec 2021: 7.73%)		
90,057	Karooooo Ltd	2,137,052	3.87
1,746,400	Sheng Siong Group Ltd	2,148,494	3.90
		4,285,546	7.77
	South Africa (4.36%) (Dec 2021: 3.67%)		
271,194	AVI Ltd	1,198,736	2.17
76,011	Clicks Group Ltd	1,206,527	2.19
		2,405,263	4.36
	South Korea (2.26%) (Dec 2021: 3.43%)		
123,974	Koh Young Technology Inc	1,250,034	2.26
	Spain (2.02%) (Dec 2021: 2.38%)		
249,624	AmRest Holdings SE	1,113,171	2.02
	Taiwan (4.23%) (Dec 2021: 2.87%)		
95,727	Poya International Co Ltd	1,549,485	2.81
177,000	Win Semiconductors Corp	786,078	1.42
		2,335,563	4.23
	Thailand (4.00%) (Dec 2021: 3.72%)		
1,636,700	Mega Lifesciences PCL	2,209,202	4.00
	United Kingdom (4.08%) (Dec 2021: 2.25%)		
71,796	Bank of Georgia Group Plc	2,249,768	4.08
	Vietnam (9.46%) (Dec 2021: 9.31%)		
835,140	FPT Corp	2,724,168	4.94
926,250	Mobile World Investment Corp	1,685,520	3.05
213,200	Phu Nhuan Jewelry JSC	813,009	1.47
		5,222,697	9.46
	Total Equities (Dec 2021: 96.27%)	53,188,842	96.39
	Transferable Securities (Dec 2021: 96.27%)	53,188,842	96.39
	Other Net Assets (Dec 2021: 3.73%)	1,991,840	3.61
	Net Assets to Redeemable Participating Shareholders	55,180,682	100.00

POLEN CAPITAL INVESTMENT FUNDS II PLC

CT Global Emerging Markets Smaller Companies Fund

Schedule of Investments as at 31 December 2022 (unaudited) cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.87
Cash and cash equivalents	4.12
Other current assets	0.01
Total Assets	<u>100.00</u>

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 2022 and 31 December 2021 are as follows:

31 December 2022			31 December 2021		
USD =	Currency	Rate	USD =	Currency	Rate
	AED	3.6727		AED	3.6731
	BDT	-		BDT	85.8000
	BRL	5.2798		BRL	5.5700
	BWP	-		BWP	11.7647
	CLP	851.9500		CLP	-
	CNH	-		CNH	6.3591
	CNY	6.9517		CNY	6.3734
	COP	-		COP	4,070.0000
	CRC	-		CRC	642.1550
	CZK	22.6320		CZK	21.8519
	EGP	24.7550		EGP	15.7100
	EUR	0.9370		EUR	0.8794
	GBP	0.8313		GBP	0.7383
	GHS	-		GHS	6.1750
	HKD	7.8050		HKD	7.7963
	HRK	-		HRK	6.6106
	IDR	15567.5000		IDR	14,252.5000
	INR	82.7300		INR	74.3357
	KES	-		KES	113.1500
	KRW	1264.5000		KRW	1,188.7500
	KWD	-		KWD	0.3023
	LKR	-		LKR	202.7850
	MAD	-		MAD	9.2542
	MUR	-		MUR	43.6550
	MXN	19.4873		MXN	20.4650
	MYR	4.4050		MYR	4.1660
	NGN	460.7500		NGN	413.7500
	OMR	-		OMR	0.3850
	PEN	3.8135		PEN	3.9908
	PHP	55.7275		PHP	50.9925
	PKR	-		PKR	176.5000
	PLN	4.3863		PLN	4.0304
	RUB	73.0000		RUB	75.0063
	SGD	1.3412		SGD	1.3482
	THB	34.6350		THB	33.4050
	TND	-		TND	2.8725
	TRY	-		TRY	13.2798
	TWD	30.7355		TWD	27.6670
	VND	23575.0000		VND	22,790.0000
	XOF	-		XOF	576.8176
	ZAR	17.0150		ZAR	15.9600
	ZWL	-		ZWL	108.6655

2. Soft Commission

There were no soft commission arrangements entered into in relation to any Fund by either the Company or the Investment Manager during the financial year ended 31 December 2022 or 31 December 2021.

3. Securities Lending

No securities lending took place during the financial year ended 31 December 2022 (31 December 2021: Nil).

POLEN CAPITAL INVESTMENT FUNDS II PLC

Supplemental Information (unaudited) cont/d

4. Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2022 (31 December 2021: 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 2022 (31 December 2021: Nil).

6. Contingent Liabilities

There were no contingent liabilities as at 31 December 2022 (31 December 2021: 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 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 ¹	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 ²	CT Responsible China A-Shares Equity Fund ²	CT Responsible China A-Shares Equity Fund ²
	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 ³	BMO LGM Frontier Markets Fund ³
	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

	BMO LGM Frontier Markets Fund³	BMO LGM Frontier Markets Fund³	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund
	Class B US\$ Income	Class E US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class B US\$ Income	Class E US\$ Accumulating
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

	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund⁴	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Greater India Fund⁵	BMO LGM Greater India Fund⁵
	Class R US\$ Accumulating	Class T Stg£ Accumulating	Class W EUR€ Accumulating	Class W US\$ Accumulating	Class E US\$ Accumulating	Class F US\$ Accumulating
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

	BMO LGM Greater India Fund⁵	BMO LGM Asian Smaller Companies Fund⁶	BMO LGM Asian Smaller Companies Fund⁶	BMO LGM Global Emerging Markets Smaller Companies Fund⁶	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund
	Class W US\$ Accumulating	Class B US\$ Accumulating	Class W US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class F US\$ Accumulating
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

	BMO LGM Global Emerging Markets Smaller Companies Fund⁷	BMO LGM Global Emerging Markets Smaller Companies Fund⁷	BMO LGM Global Emerging Markets Smaller Companies Fund⁷	BMO LGM Responsible China A-Shares Equity Fund	BMO LGM Responsible China A-Shares Equity Fund	BMO LGM Responsible China A-Shares Equity Fund
	Class R US\$ Accumulating	Class S US\$ Accumulating	Class W US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating
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

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 2020:

As at 31 December 2020

	BMO LGM Responsible Asian Equity Fund⁸	BMO LGM Responsible Asian Equity Fund⁸	BMO LGM Responsible Asian Equity Fund⁸	BMO LGM Responsible Asian Equity Fund⁸	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund
	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 1,391,602	EUR 1,259	USD 1,407	USD 7,352	USD 265,872	USD 4,026,747
NAV per redeemable participating share, based on dealing prices	USD 16.14	EUR 12.59	USD 14.07	USD 16.09	USD 13.79	USD 14.90

	BMO LGM Frontier Markets Fund	BMO LGM Frontier Markets Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund
	Class B US\$ Income	Class E US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class B US\$ Income	Class E US\$ Accumulating
NAV per dealing prices	USD 10,766,212	USD 111,153,771	EUR 163,002	USD 34,696,470	USD 3,917,961	USD 367,072,147
NAV per redeemable participating share, based on dealing prices	USD 12.35	USD 13.11	EUR 11.43	USD 18.82	USD 8.31	USD 16.85

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 2020

	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Global Emerging Markets Growth and Income Fund	BMO LGM Greater India Fund	BMO LGM Greater India Fund
	Class R US\$ Accumulating	Class T Stg£ Accumulating	Class W EUR€ Accumulating	Class W US\$ Accumulating	Class E US\$ Accumulating	Class F US\$ Accumulating
NAV per dealing prices	USD 1,228	GBP 1,108	EUR 1,124,842	USD 1,485,828	USD 1,244,218	USD 96,184
NAV per redeemable participating share, based on dealing prices	USD 12.28	GBP 11.08	EUR 11.39	USD 13.50	USD 17.65	USD 11.18

	BMO LGM Greater India Fund	BMO LGM Asian Smaller Companies Fund	BMO LGM Asian Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund⁹
	Class W US\$ Accumulating	Class B US\$ Accumulating	Class W US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating	Class E US\$ Accumulating
NAV per dealing prices	USD 118,200	USD 11,859,506	USD 1,391	EUR 923	USD 53,730	-
NAV per redeemable participating share, based on dealing prices	USD 10.77	USD 11.13	USD 9.33	EUR 9.23	USD 9.86	-

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 2020

	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Global Emerging Markets Smaller Companies Fund	BMO LGM Responsible China A-Shares Equity Fund¹⁰	BMO LGM Responsible China A-Shares Equity Fund¹⁰
	Class F US\$ Accumulating	Class R US\$ Accumulating	Class S US\$ Accumulating	Class W US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating
NAV per dealing prices	USD 105,657,510	USD 914	USD 914	USD 889	EUR 1,179	USD 1,316,727
NAV per redeemable participating share, based on dealing prices	USD 10.04	USD 9.14	USD 9.14	USD 8.89	EUR 11.79	USD 12.83

	BMO LGM Responsible China A-Shares Equity Fund¹⁰
	Class W US\$ Accumulating
NAV per dealing prices	USD 11,971
NAV per redeemable participating share, based on dealing prices	USD 12.76

¹The CT Global Emerging Markets Growth and Income Fund Class B Accumulating Shares EUR€ fully redeemed on 22 August 2022.

²The 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.

³BMO LGM Frontier Market Fund Class A Income Shares US\$, Class B Accumulating Shares US\$, Class B Income Shares US\$, Class E Accumulating Shares US\$ fully redeemed on 15 March 2021.

⁴The BMO LGM Global Emerging Markets Growth and Income Fund Class T Accumulating Shares Stg£ fully redeemed on 7 April 2021.

⁵BMO LGM Greater India Fund Class E Accumulating Shares US\$, Class F Accumulating Shares US\$, Class W Accumulating Shares US\$ fully redeemed on 6 April 2021.

⁶BMO LGM Asian Smaller Companies Fund Class B Accumulating Shares US\$, Class W Accumulating Shares US\$ fully redeemed on 19 May 2021.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Supplemental Information (unaudited) cont/d

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

⁷The 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.

⁸The BMO LGM Asian Growth and Income Fund changed name to BMO LGM Responsible Asian Equity Fund on 15 May 2020.

⁹The BMO LGM Global Emerging Markets Smaller Companies Fund Class E Accumulating Shares US\$ fully redeemed on 21 October 2020.

¹⁰The BMO LGM Responsible China A-Shares Equity Fund Class F Accumulating Shares EUR€, Class F Accumulating Shares US\$ and Class W Accumulating Shares US\$ launched on 29 June 2020.

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

KBA Consulting Management 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 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff: 15

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

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 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 2022, and no additional disclosures have been included in the financial statements.

POLEN CAPITAL INVESTMENT FUNDS II PLC

CT Responsible Asian Equity Fund

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2022

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
Techtronic Industries Co Ltd	24,209	China Resources Gas Group Ltd	(24,998)
Wuxi Biologics Cayman Inc	20,790	Zhejiang Supor Co Ltd	(19,474)
Taiwan Semiconductor Manufacturing Co Ltd	18,477	Beijing Sinnet Technology Co Ltd	(18,292)
Ace Hardware Indonesia Tbk PT	16,835	Wuxi Biologics Cayman Inc	(15,380)
Meituan	8,357	Vitasoy International Holdings	(12,002)
NAVER Corp	6,297	Mega Lifesciences PCL	(7,406)
		JD.Com Inc	(2,259)

*Represents total purchases and sales 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

CT Global Emerging Markets Growth and Income Fund

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2022

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
EPAM Systems Inc	8,421,502	Inner Mongolia Yili Industrial Group Co Ltd	(6,292,970)
Wuxi Biologics Cayman Inc	6,767,782	Dian Diagnostics Group Co Ltd	(5,029,139)
MercadoLibre Inc	6,496,382	Wal-Mart de Mexico SAB de CV	(4,879,154)
NetEase Inc	6,280,398	Tata Consultancy Services Ltd	(4,755,246)
Meituan	6,234,127	Zhejiang Supor Co Ltd	(4,719,049)
Techtronic Industries Co Ltd	4,808,511	Beijing Sinnet Technology Co Ltd	(3,802,454)
Allegro.eu SA	4,322,685	Haier Smart Home Co Ltd	(3,417,442)
Wizz Air Holdings Plc	2,632,790	Colgate-Palmolive India Ltd	(3,386,711)
NAVER Corp	2,587,010	Infosys Ltd	(3,130,808)
Inner Mongolia Yili Industrial Group Co Ltd	1,952,318	Taiwan Semiconductor Manufacturing Co Ltd	(2,921,028)
Jeronimo Martins SGPS SA	1,672,272	Hualan Biological Engineering Inc	(2,722,650)
FPT Corp	1,633,338	China Resources Gas Group Ltd	(2,691,542)
Tencent Holdings Ltd	983,415	NAVER Corp	(1,661,023)
By-health Co Ltd	975,758	Wizz Air Holdings Plc	(1,559,283)
Raia Drogasil SA	810,185	Allegro.eu SA	(1,506,940)
ANTA Sports Products Ltd	632,962	Wuxi Biologics Cayman Inc	(965,073)
		JD.Com Inc	(612,886)

*Represents total purchases and sales 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

CT Global Emerging Markets Smaller Companies Fund

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2022

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
Wizz Air Holdings Plc	1,245,554	Dian Diagnostics Group Co Ltd	(646,078)
Win Semiconductors Corp	1,152,693	Shriram City Union Finance Ltd	(596,278)
Sino Wealth Electronic Ltd	661,103	Poya International Co Ltd	(418,207)
Heineken Malaysia Bhd	486,694	Mega Lifesciences PCL	(331,644)
Fawry for Banking & Payment Technology Services SAE	435,043	Federal Bank Ltd	(296,224)
Bank BTPN Syariah Tbk PT	367,272	Ace Hardware Indonesia Tbk PT	(273,957)
Ace Hardware Indonesia Tbk PT	350,857	L&T Technology Services Ltd	(246,986)
Delta Corp Ltd	337,222	Emami Ltd	(243,398)
Beijing SuperMap Software Co Ltd	334,667	Mobile World Investment Corp	(233,039)
L&T Technology Services Ltd	319,335	Evertec Inc	(218,524)
Bolsa Mexicana de Valores SAB de CV	260,110	FPT Corp	(177,736)
Mega Lifesciences PCL	127,030		
Beijing Sinnet Technology Co Ltd	125,008		
AVI Ltd	100,342		

*Represents total purchases and sales 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

CT Responsible China A-Shares Equity Fund*

Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2022

Portfolio Securities**	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Wuxi Biologics Cayman Inc	24,932	Beijing United Information Technology Co Ltd	(115,810)
Sino Wealth Electronic Ltd	17,661	Dian Diagnostics Group Co Ltd	(90,817)
Beijing Sinnet Technology Co Ltd	14,354	China Pacific Insurance Group Co Ltd	(89,010)
Beijing SuperMap Software Co Ltd	11,427	Ping An Insurance Group Co of China Ltd	(85,561)
By-health Co Ltd	6,941	Shanghai International Airport Co Ltd	(68,306)
		China National Accord Medicines Corp Ltd	(61,592)
		Inner Mongolia Yili Industrial Group Co Ltd	(59,083)
		Haier Smart Home Co Ltd	(53,229)
		Zhejiang Supor Co Ltd	(50,682)
		Beijing Sinnet Technology Co Ltd	(49,582)
		Shandong Sinocera Functional Material Co Ltd	(47,670)
		Beijing SuperMap Software Co Ltd	(45,380)
		By-health Co Ltd	(44,371)
		Centre Testing International Group Co Ltd	(41,044)
		Hualan Biological Engineering Inc	(39,714)
		Angel Yeast Co Ltd	(38,098)
		China Resources Gas Group Ltd	(34,864)
		Midea Group Co Ltd	(33,125)
		Foshan Haitian Flavouring & Food Co Ltd	(32,289)
		Sino Wealth Electronic Ltd	(31,635)
		Oppl Lighting Co Ltd	(28,219)
		Shanghai Mechanical and Electrical Industry Co Ltd	(26,535)
		AK Medical Holdings Ltd	(16,051)
		Wuxi Biologics Cayman Inc	(15,004)

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

**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: CT Responsible Asian Equity Fund

Legal entity identifier: 213800RSSW9W1GQH9293

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

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

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 include 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?

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

- The overarching philosophy of the Investment Manager for the Fund is to:
- Avoid companies with environmentally or socially damaging products, or unsustainable business or governance practices
 - Invest in companies that make a positive contribution to society and/or the environment
 - Improve management of ESG issues, using our influence as an investor to encourage best practice through engagement and voting.

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

The 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%

3. 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.

4. 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.

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

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.

Indicator	2022	2021
The number of companies determined to be in breach of the Fund's exclusion criteria and/or global norms	0	0
Held companies' revenue alignment with the targets which underpin the Sustainable Development Goals (SDGs) ¹	79.52%	n/a*
The number of environmental- and social-linked engagement objectives and/or milestones achieved	9	15

The percentage of the Fund's portfolio which aligns to its key Sustainability Themes:

Thematic Allocation	% of NAV	
	2022	2021
Technological Innovation	41.2	44
Health and Well-being	23.3	26
Responsible finance	26.4	18
Sustainable infrastructure	3.8	6
Food and Nutrition	1.8	2

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

The fund has not committed to making sustainable investments.

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

The fund has not committed to making sustainable investments.

¹ Measured as holdings where revenue is greater than 50% net positively aligned to the SDGs

* SDG revenue alignment was not reported in 2021

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

Not applicable.

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

Not applicable.

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



The Fund has not committed to considering the principal adverse impact of its investment decisions to sustainability factors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/22



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FPT CORP	Information Technology	6.25	Vietnam
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	5.83	Taiwan
HDFC BANK LIMITED	Financials	5.64	India
TENCENT HOLDINGS LTD	Communication Services	5.47	Hong Kong
AIA GROUP LTD	Financials	4.62	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	3.62	Indonesia
TATA CONSULTANCY SVCS LTD	Information Technology	3.51	India
HONG KONG EXCHANGES + CLEAR	Financials	3.45	Hong Kong
PING AN INSURANCE GROUP CO H	Financials	3.44	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	3.31	Indonesia
BEIJING UNITED INFORMATION A	Industrials	3.24	Hong Kong
HOME PRODUCT CENTER PCL FOR	Consumer Discretionary	2.68	Thailand
TECHTRONIC INDUSTRIES CO LTD	Industrials	2.67	Hong Kong
MEGA LIFESCIENCES PCL FOREIG	Health Care	2.48	Thailand
HAIER SMART HOME CO LTD H	Consumer Discretionary	2.45	Hong Kong



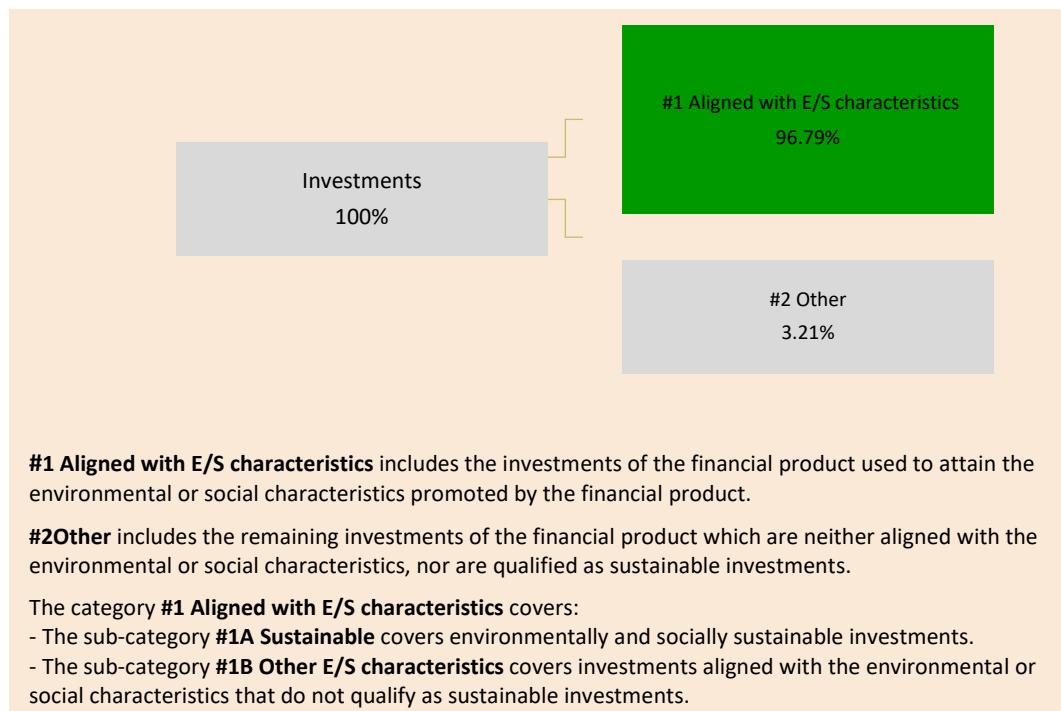
What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

The Fund held 96.79% of investments which contributed to E/S characteristics.

The E/S criteria of the Fund do 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 has not been screened for alignment with the Fund's E/S characteristics.



In which economic sectors were the investments made?

Sector	%
FINANCIALS	26.42
INFORMATION TECHNOLOGY	22.02
HEALTH CARE	10.50
CONSUMER STAPLES	9.53
CONSUMER DISCRETIONARY	9.10
INDUSTRIALS	9.08
COMMUNICATION SERVICES	7.73
MATERIALS	2.41
CASH	3.21

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.



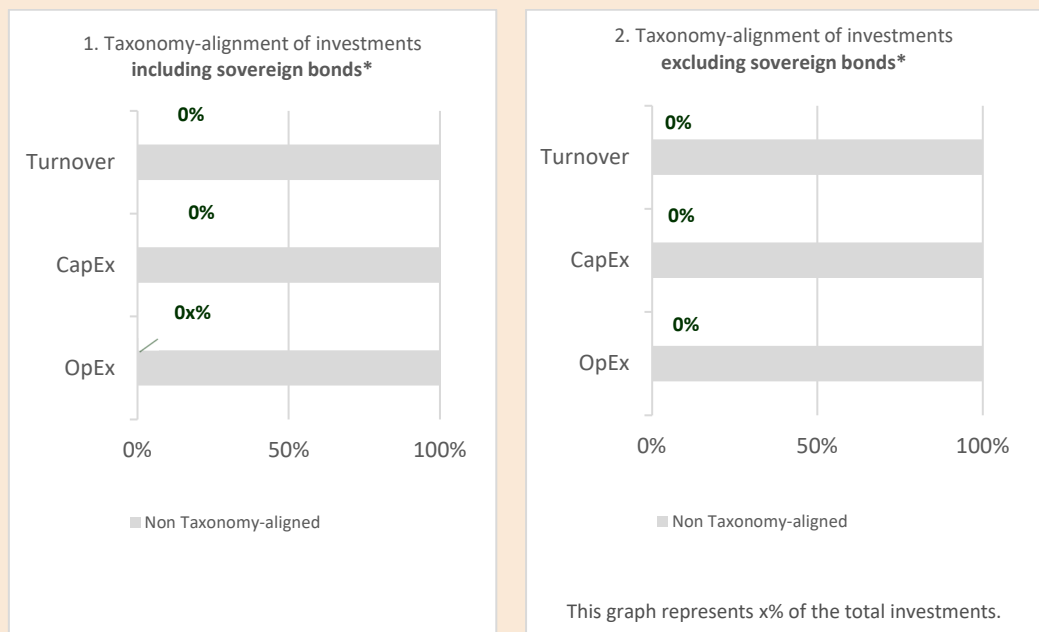
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

- 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.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

As per ISS EU Taxonomy data.


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

Activity Type

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly 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.

 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.

Transitional	0.00%
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Enabling	0.00%
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As per ISS EU Taxonomy data as at 31/12/22

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

Not applicable. Due to a lack of reliable data we are unable to assess previous periods



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund has not committed to hold sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund has not committed to hold sustainable investments.



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

Holdings classified as other refer to investments which do not promote E/S characteristics, such as cash, cash equivalents and derivatives. For cash positions and derivatives, ESG considerations are integrated into the counterparty risk assessment.



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

During the period holdings were assessed to ensure they adhered to the fund’s investment policy. Each investment was reviewed independently prior to investment by the Responsible Investment team and reviewed quarterly to ensure compliance with the fund policy.

During the reference period 50 ESG related engagements were undertaken with 18 companies, across 7 countries. 9 milestones were recorded, which indicate a company made a tangible improvement in their policies or practices in alignment with our engagement objective.

Engagements by Theme	%
Labour Standards	21.15%
Corporate Governance	21.15%
Climate Change	20.19%
Environmental Stewardship	16.35%
Human Rights	14.42%
Business Conduct	3.85%
Public Health	2.88%



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

Not applicable - the financial product does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that the Fund promotes.

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

Not applicable - the financial product does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that the Fund promotes.

- ***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?***

Not applicable - the financial product does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that the Fund promotes.

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

Not applicable - the financial product does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that the Fund promotes.

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

Not applicable - the financial product does not have a designated reference benchmark that is used to measure whether it attains the environmental and/or social characteristics that the Fund promotes.

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

