



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

Interim Report and Condensed Unaudited Financial Statements

for the six months ended 30 June 2023

POLEN CAPITAL INVESTMENT FUNDS II PLC

Contents

	Page
Directory	1
General Information	2
Investment Manager's and Sub-Investment Manager's Reports	4
Condensed Unaudited Financial Statements:	
Condensed Statement of Financial Position	7
Condensed Statement of Comprehensive Income	9
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	11
Condensed Statement of Cash Flow	13
Notes to the Financial Statements	15
Schedule of Investments:	
Polen Capital Asia ex-Japan Growth Fund*	37
Polen Capital Emerging Markets Growth Fund**	39
Polen Capital Emerging Markets Small Company Growth Fund***	41
Schedule of Significant Portfolio Changes	44

*Formerly known as "CT Responsible Asian Equity Fund"

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

***Formerly known as "CT Global Emerging Markets Smaller Companies Fund"

POLEN CAPITAL INVESTMENT FUNDS II PLC

Directory

BOARD OF DIRECTORS

Eimear Cowhey (Irish)*
Liam Miley (Irish)*
Stuart Woodyatt (British) (resigned 28 February 2023)
Drew Newman (British) (Chairman) (resigned 1 March 2023)
Charles Porter (British)* (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

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

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

SUB - INVESTMENT MANAGER

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

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

REGISTRATION NUMBER

457359

MANAGEMENT COMPANY

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 "Columbia Threadneedle (Irl) II plc" to its current name "Polen Capital Investment Funds II plc" on 1 March 2023.

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

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

As at 30 June 2023 there were seven Sub-Funds authorised for investment namely:

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

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

As at 30 June 2023 three Sub-Funds remained open for subscriptions:

Sub-Funds	Benchmark
Polen Capital Asia ex-Japan Growth Fund	MSCI AC Asia ex Japan Index (Net Returns).
Polen Capital Emerging Markets Growth Fund	MSCI Emerging Markets Index (Net Dividends Reinvested).
Polen Capital Emerging Markets Small Company Growth 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 period ended 30 June 2023 and comparative financial periods.

Post financial 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 the purposes of this interim report and condensed unaudited financial statements, references to Sub-Funds shall be to the new names of the Sub-Funds.

POLEN CAPITAL INVESTMENT FUNDS II PLC

General Information cont/d

Reporting to investors – UK Reporting Fund Regime

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

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

Investment Manager's Report

Polen Capital Asia ex-Japan Growth Fund

Market Commentary

The MSCI Asia Ex-Japan Index (The "Index") delivered a return of 3.2% in the first six months of 2023. There were significant disparities across underlying markets with gains in Taiwan (20%), South Korea (14%), and India (5%). Chinese equity markets (-6%) faced selling pressure after a strong start to the year as the positive sentiment coming into the year turned. This was mostly due to weaker than expected macroeconomic data and a lack of policy stimulus. Weakness was also seen in Malaysia (-12%) and Thailand (-10%).

Fund Performance & Attribution Section

The Polen Capital Asia Ex-Japan Growth Fund (the "Fund") returned -3.1% net of fees, versus the 3.2% return for the Index. From a country perspective, the largest negative detractors from relative performance included security selection in China, a relative underweight in Taiwan and exposures in Cambodia. Security selection in India and exposures in Indonesia along with a lack of exposure to Malaysia contributed to relative performance in the period.

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

Fund Activity

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

Outlook

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

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

Polen Capital Emerging Markets Growth Fund

Market Commentary

The MSCI Emerging Markets Index (the "Index") delivered a return of 4.9% in the first six months of 2023. There were significant disparities across underlying markets with significant gains in Taiwan (20%), South Korea (14%), and Brazil (17%). Chinese equity markets (-6%) faced selling pressure after a strong start to the year as the positive sentiment coming into the year turned. This was mostly due to weaker than expected macroeconomic data and a lack of policy stimulus. Weakness was also seen in Turkey (-19%), South Africa (-5%) and Thailand (-10%).

Fund Performance & Attribution Section

The Polen Capital Emerging Markets Growth Fund (the "Fund") returned 2.7% net of fees, versus the 4.9% return for the Index. From a country perspective, the largest negative detractors from relative performance included a relative underweight to South Korea (the portfolio presently has no investments in the market relative to 12% weight in the index) which was among the stronger markets in the period, security selection in China and the portfolio's relative underweight in Taiwan. Security selection in China and India and exposure to the Swiss listed Eastern European airliner, Wizzair, contributed most to relative performance in the period.

POLEN CAPITAL INVESTMENT FUNDS II PLC

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

Polen Capital Emerging Markets Growth Fund cont/d

The Fund's most significant individual contributors to absolute returns over the period were Taiwan Semiconductor, Wizzair Plc and Dino Polska while the most significant detractors were Anta Sports Products, Momo and EPAM Systems.

Fund Activity

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

Outlook

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

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

Polen Capital Emerging Markets Small Company Growth Fund

Market Commentary

The MSCI Emerging Market Small Caps Index (the "Index") delivered a return of 10.5% in the first six months of 2023. There were significant disparities across underlying markets with significant gains in Taiwan (26%), South Korea (17%), and Brazil (28%). Chinese equity markets (-14%) faced selling pressure after a strong start to the year as the positive sentiment coming into the year turned. This was mostly due to weaker than expected macroeconomic data and a lack of policy stimulus. Weakness was also seen in Turkey (-13%), South Africa (-17%) and Thailand (-19%).

Fund Performance & Attribution Section

The Polen Capital Emerging Markets Small Company Growth Fund (the "Fund") returned 6.0% net of fees, versus the 10.5% return for the Index. From a country perspective, the largest negative detractors from relative performance included a relative underweight to Taiwan, exposures in Singapore and lack of portfolio exposure to Saudi Arabia. Security selection in China and India and exposure to the Swiss listed Eastern European airliner, Wizzair, contributed most to relative performance in the period.

The Fund's most significant individual contributors to absolute returns over the period were Syngene international, Wizzair Plc and Bank of Georgia while the most significant detractors were Mega Lifesciences, Bank BTPN Syariah and Naga Corp.

Fund Activity

The Fund sold a small number of positions in the period including AVI, Beijing Sinnet, Alicorp, China National Accord Media and Ace Hardware. Buys included Dlocal.

Outlook

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

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

Polen Capital Emerging Markets Small Company Growth Fund cont/d

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Condensed Statement of Financial Position

As at 30 June 2023

	Note	Company Total USD	Polen Capital Asia ex- Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund* USD	Polen Capital Emerging Markets Small Company Growth Fund* USD
Current assets					
Financial assets at fair value through profit or loss:					
Transferable securities		363,448,862	1,154,074	305,673,905	56,620,883
Cash and cash equivalents	5	8,724,753	11,888	6,498,777	2,214,088
Other receivables		4,630,380	67,110	3,573,441	989,829
Total current assets		376,803,995	1,233,072	315,746,123	59,824,800
Current liabilities					
Distribution payable		(3,843,548)	(8,919)	(3,145,770)	(688,859)
Other payables		(1,781,164)	(69,820)	(1,374,238)	(337,106)
Provision for capital gains tax		(2,393,535)	(6,056)	(2,259,014)	(128,465)
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		(8,018,247)	(84,795)	(6,779,022)	(1,154,430)
Net assets attributable to holders of redeemable participating shares		368,785,748	1,148,277	308,967,101	58,670,370

*Effective 1 March 2023, the Sub-Fund changed its name. Refer to Note 13 for further details.

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Condensed Statement of Financial Position cont/d

As at 31 December 2022

	Note	Company Total USD	CT Responsible Asian Equity Fund USD	CT Global Emerging Markets Growth and Income Fund USD	CT Global Emerging Markets Smaller Companies Fund USD	CT Responsible China A-Shares Equity Fund* USD
Current assets						
Financial assets at fair value through profit or loss:						
Transferable securities		351,712,830	1,211,710	297,312,278	53,188,842	-
Cash and cash equivalents	5	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.

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2023

	Notes	Company Total USD	Polen Capital Asia ex-Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund* USD	Polen Capital Emerging Markets Small Company Growth Fund* USD
Income					
Investment income	4	3,665,065	14,987	2,869,928	780,150
Other income		41,638	140	35,146	6,352
Net gain/(loss) on investment activities		10,579,863	(40,131)	7,496,458	3,123,536
Total income/(loss)		14,286,566	(25,004)	10,401,532	3,910,038
Expenses					
Operating expenses	4	(921,081)	(57,672)	(607,528)	(255,881)
Investment management fee reimbursement		50,039	50,039	-	-
Net income/(loss)		13,415,524	(32,637)	9,794,004	3,654,157
Finance costs					
Distributions	12	(3,843,969)	(8,919)	(3,146,191)	(688,859)
Bank interest expense		(80)	-	(80)	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		9,571,475	(41,556)	6,647,733	2,965,298
Taxation					
Capital gains tax	2	(430,975)	(2,350)	(319,540)	(109,085)
Withholding tax	2	(430,865)	(1,715)	(373,766)	(55,384)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		8,709,635	(45,621)	5,954,427	2,800,829

*Effective 1 March 2023, the Sub-Fund changed its name. Refer to Note 13 for further details.

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Condensed Statement of Comprehensive Income cont/d

For the six months ended 30 June 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	4	4,200,750	17,333	3,362,115	805,222	16,080
Other income		22,368	6	22,362	-	-
Net loss on investment activities		(103,749,203)	(292,710)	(85,796,081)	(17,395,881)	(264,531)
Total loss		(99,526,085)	(275,371)	(82,411,604)	(16,590,659)	(248,451)
Expenses						
Operating expenses	4	(1,169,286)	(53,287)	(743,637)	(319,568)	(52,794)
Investment management fee reimbursement		90,824	44,638	-	-	46,186
Net loss		(100,604,547)	(284,020)	(83,155,241)	(16,910,227)	(255,059)
Finance costs						
Distributions	12	(5,299,642)	(2,107)	(4,452,853)	(836,659)	(8,023)
Bank interest expense		(32,414)	-	(31,666)	(748)	-
Net decrease in net assets attributable to holders of redeemable participating shares before tax		(105,936,603)	(286,127)	(87,639,760)	(17,747,634)	(263,082)
Taxation						
Capital gains tax	2	1,063,689	1,914	1,038,132	23,643	-
Withholding tax	2	(470,138)	(1,797)	(404,330)	(62,580)	(1,431)
Net decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(105,343,052)	(286,010)	(87,005,958)	(17,786,571)	(264,513)

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

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

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

For the six months ended 30 June 2023

	Polen Capital Asia ex-Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund* USD	Polen Capital Emerging Markets Small Company Growth Fund* USD
Net assets attributable to holders of redeemable participating shares at beginning of financial period	1,204,034	300,440,271	55,180,682
Net movement in net assets attributable to redeemable participating shareholders resulting from operations	(45,621)	5,954,427	2,800,829
Issue of redeemable participating shares during the financial period	8,402	102,197	-
Distributions reinvested	8,919	3,145,769	688,859
Redemption of redeemable participating shares during the financial period	(27,457)	(675,563)	-
Movement in net assets resulting from share transactions	(10,136)	2,572,403	688,859
Net assets attributable to holders of redeemable participating shares at end of financial period	1,148,277	308,967,101	58,670,370

*Effective 1 March 2023, the Sub-Fund changed its name. Refer to Note 13 for further details.

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

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

For the six months ended 30 June 2022

	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 period	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	(286,010)	(87,005,958)	(17,786,571)	(264,513)
Issue of redeemable participating shares during the financial period	8,801	561,677	-	41,158
Distributions reinvested	2,106	4,441,927	836,659	8,023
Redemption of redeemable participating shares during the financial period	(793)	(6,626,479)	-	(39,770)
Movement in net assets resulting from share transactions	10,114	(1,622,875)	836,659	9,411
Net assets attributable to holders of redeemable participating shares at end of financial period	1,260,493	310,857,111	55,033,569	1,406,553

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

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Condensed Statement of Cash Flow

For the six months ended 30 June 2023

	Company Total USD	Polen Capital Asia ex-Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund* USD	Polen Capital Emerging Markets Small Company Growth Fund* USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares, before distributions	12,553,604	(36,702)	9,100,618	3,489,688
Adjustments for:				
Movement in financial assets at fair value through profit or loss	(11,736,032)	57,636	(8,361,627)	(3,432,041)
Operating cash flows before movements in working capital	817,572	20,934	738,991	57,647
Movement in receivables	(4,422,648)	(60,235)	(3,377,351)	(985,062)
Movement in payables	3,499,677	29,993	2,611,844	857,840
Cash outflow from operations	(922,971)	(30,242)	(765,507)	(127,222)
Net cash outflow from operating activities	(105,399)	(9,308)	(26,516)	(69,575)
Cash flows from financing activities				
Proceeds from subscriptions	110,649	8,452	102,197	-
Payment of redemptions	(706,764)	(27,457)	(679,307)	-
Distributions paid	(422)	-	(422)	-
Net cash outflow from financing activities	(596,537)	(19,005)	(577,532)	-
Net decrease in cash and cash equivalents	(701,936)	(28,313)	(604,048)	(69,575)
Cash and cash equivalents at the start of the financial period	9,426,689**	40,201	7,102,825	2,283,663
Cash and cash equivalents at the end of the financial period	8,724,753	11,888	6,498,777	2,214,088
Cash flows from operating activities include:				
Taxation paid	(1,395,133)	(1,518)	(1,353,047)	(40,568)
Interest received	62,220	215	48,096	13,909
Interest paid	(80)	-	(80)	-
Dividends received	2,974,403	13,195	2,510,978	450,230

*Effective 1 March 2023, the Sub-Fund changed its name. Refer to Note 13 for further details.

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

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Condensed Statement of Cash Flow cont/d

For the six months ended 30 June 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	(100,043,410)	(283,903)	(82,553,105)	(16,949,912)	(256,490)
Adjustments for:					
Movement in financial assets at fair value through profit or loss	106,520,377	297,055	88,903,009	17,049,315	270,998
Operating cash flows before movements in working capital	6,476,967	13,152	6,349,904	99,403	14,508
Movement in receivables	(5,842,896)	(13,189)	(4,758,420)	(1,061,773)	(9,514)
Movement in payables	3,743,402	(24,675)	2,952,472	823,541	(7,936)
Cash outflow from operations	(2,099,494)	(37,864)	(1,805,948)	(238,232)	(17,450)
Net cash inflow/(outflow) from operating activities	4,377,473	(24,712)	4,543,956	(138,829)	(2,942)
Cash flows from financing activities					
Proceeds from subscriptions	640,938	9,038	587,426	-	44,474
Payment of redemptions	(6,610,423)	(3,540)	(6,553,974)	-	(52,909)
Distributions paid	(10,927)	(1)	(10,926)	-	-
Net cash (outflow)/inflow from financing activities	(5,980,412)	5,497	(5,977,474)	-	(8,435)
Net decrease in cash and cash equivalents	(1,602,939)**	(19,215)	(1,433,518)	(138,829)	(11,377)
Cash and cash equivalents at the start of the financial period	17,858,027	69,193	14,936,023	2,769,385	83,426
Cash and cash equivalents at the end of the financial period	16,255,088	49,978	13,502,505	2,630,556	72,049
Cash flows from operating activities include:					
Taxation paid	(623,870)	(1,514)	(574,109)	(46,816)	(1,431)
Interest received	91	1	-	79	11
Interest paid	(32,414)	-	(31,666)	(748)	-
Dividends received	3,529,439	15,856	2,936,209	563,068	14,306

*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 condensed unaudited financial statements.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023

1. Significant Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these Condensed Unaudited Financial Statements are set out below.

a) Basis of Preparation

These Condensed Unaudited Financial Statements for the financial period ended 30 June 2023 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' ("IAS 34") issued by the Financial Reporting Council and in accordance with the UCITS Regulations. These financial statements should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2022, which have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). The auditor's report in the audited financial statements for the year ended 31 December 2022 was unqualified.

The accounting policies, presentation and methods of calculation applied are consistent with those of the previous financial year.

The condensed unaudited financial statements have been prepared on a going concern basis for Polen Capital Asia ex-Japan Growth Fund, Polen Capital Emerging Markets Growth Fund and Polen Capital Emerging Markets Small Company Growth Fund during the financial period ended 30 June 2023.

The Company is not subject to seasonal or cyclical changes.

Basis of accounting

The Condensed Unaudited Financial Statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

In preparing these Condensed Unaudited Financial Statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited financial statements for the financial year ended 31 December 2022.

b) 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 period 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 period end date. The exchange differences on translation are reflected in the Condensed 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 fair value through profit or loss ("FVTPL"), which are recognised as a component of net gain from financial instruments at FVTPL.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

1. Significant Accounting Policies cont/d

c) Accounting Standards

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

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

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

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

2. Taxation

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

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

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

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

There were no chargeable events during the period 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 Condensed Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in Provision for capital gains tax in the Condensed 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 period ended 30 June 2023 was USD 430,975 (30 June 2022: USD 1,063,689).

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

2. Taxation cont/d

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 Condensed Statement of Financial Position. The dividend withholding tax charge for the financial period ended 30 June 2023 is presented in the Condensed Statement of Comprehensive Income. The dividend withholding tax charge for the financial period ended 30 June 2023 was USD 430,865 (30 June 2022: USD 470,138).

3. Share Capital & Net Asset Value per Share

Authorised

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

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

Redeemable Participating Shares

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

Subscriber Shares

As at financial period end 30 June 2023 and financial year end 31 December 2022, two Subscriber Shares of €1 each were in issue. These Subscriber Shares were issued for the purpose of the incorporation of the Company, and are legally and beneficially owned by Polen Capital Management, LLC (31 December 2022: legally and beneficially owned by Columbia Threadneedle (EM) Investments Limited and Drew Newman). The Subscriber Shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. The Subscriber Shares do not entitle the shareholders 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 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.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

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

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.

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 Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

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

Share transactions

	Polen Capital Asia ex-Japan Growth Fund Class B US\$ Accumulating 30 June 2023	Polen Capital Asia ex-Japan Growth Fund Class F EUR€ Accumulating 30 June 2023	Polen Capital Asia ex-Japan Growth Fund Class F US\$ Accumulating 30 June 2023	Polen Capital Asia ex-Japan Growth Fund Class W US\$ Accumulating 30 June 2023	Polen Capital Emerging Markets Growth Fund Class B US\$ Accumulating 30 June 2023	Polen Capital Emerging Markets Growth Fund Class B US\$ Income 30 June 2023	Polen Capital Emerging Markets Growth Fund Class E US\$ Accumulating 30 June 2023
Shares							
Shares in issue at beginning of financial period	86,207	100	100	2,304	557,669	25,730	21,789,678
Shares issued	-	-	-	630	-	57	4,120
Shares redeemed	-	-	-	(2,069)	(11,646)	(2,844)	(1,584)
Shares in issue at end of financial period	86,207	100	100	865	546,023	22,943	21,792,214
NAV	USD 1,134,718	EUR 1,162	USD 1,158	USD 11,134	USD 8,224,837	USD 142,787	USD 299,534,982
NAV per Share	USD 13.16	EUR 11.62	USD 11.58	USD 12.87	USD 15.06	USD 6.22	USD 13.75
	2023 USD	2023 USD	2023 USD	2023 USD	2023 USD	2023 USD	2023 USD
Capital							
Subscriptions during the financial period	-	-	-	8,402	-	373	56,088
Redemptions during the financial period	-	-	-	(27,457)	(183,974)	(18,352)	(21,674)

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

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

Share transactions cont/d

	Polen Capital Emerging Markets Growth Fund* Class R US\$ Accumulating 30 June 2023	Polen Capital Emerging Markets Growth Fund Class W EUR€ Accumulating 30 June 2023	Polen Capital Emerging Markets Growth Fund Class W US\$ Accumulating 30 June 2023	Polen Capital Emerging Markets Small Company Growth Fund Class B US\$ Accumulating 30 June 2023	Polen Capital Emerging Markets Small Company Growth Fund Class F US\$ Accumulating 30 June 2023
Shares					
Shares in issue at beginning of financial period	100	49,077	88,006	5,452	5,938,402
Shares issued	-	138	3,903	-	-
Shares redeemed	(100)	(18,906)	(22,772)	-	-
Shares in issue at end of financial period	-	30,309	69,137	5,452	5,938,402
NAV	-	EUR 304,544	USD 732,237	USD 52,037	USD 58,618,334
NAV per Share	-	EUR 10.05	USD 10.59	USD 9.55	USD 9.87
	2023 USD	2023 USD	2023 USD	2023 USD	2023 USD
Capital					
Subscriptions during the financial period	-	1,626	44,110	-	-
Redemptions during the financial period	(1,018)	(210,029)	(240,516)	-	-

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

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

Share transactions cont/d

	Polen Capital Asia ex-Japan Growth Fund Class B US\$ Accumulating 31 December 2022	Polen Capital Asia ex-Japan Growth Fund Class F EUR€ Accumulating 31 December 2022	Polen Capital Asia ex-Japan Growth Fund Class F US\$ Accumulating 31 December 2022	Polen Capital Asia ex-Japan Growth Fund Class W US\$ Accumulating 31 December 2022	Polen Capital Emerging Markets Growth Fund* Class B EUR€ Accumulating 31 December 2022	Polen Capital Emerging Markets Growth Fund Class B US\$ Accumulating 31 December 2022	Polen Capital Emerging Markets Growth 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)

* Polen Capital Emerging Markets Growth Fund Class B Accumulating Shares EUR€ fully redeemed on 22 August 2022.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

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

Share transactions cont/d

	Polen Capital Emerging Markets Growth Fund Class E US\$ Accumulating 31 December 2022	Polen Capital Emerging Markets Growth Fund Class R US\$ Accumulating 31 December 2022	Polen Capital Emerging Markets Growth Fund Class W EUR€ Accumulating 31 December 2022	Polen Capital Emerging Markets Growth Fund Class W US\$ Accumulating 31 December 2022	Polen Capital Emerging Markets Small Company Growth Fund Class B US\$ Accumulating 31 December 2022	Polen Capital Emerging Markets Small Company Growth 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 Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

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

Share transactions 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/>	<hr/>
Shares in issue at end of financial year	-	-
NAV	-	-
NAV per Share	-	-
	<hr/> <hr/>	<hr/> <hr/>
	2022 USD	2022 USD
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 Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

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

Share transactions cont/d

	CT Responsible Asian Equity Fund Class B US\$ Accumulating 30 June 2022	CT Responsible Asian Equity Fund Class F EUR€ Accumulating 30 June 2022	CT Responsible Asian Equity Fund Class F US\$ Accumulating 30 June 2022	CT Responsible Asian Equity Fund Class W US\$ Accumulating 30 June 2022	CT Global Emerging Markets Growth and Income Fund Class B EUR€ Accumulating 30 June 2022	CT Global Emerging Markets Growth and Income Fund Class B US\$ Accumulating 30 June 2022	CT Global Emerging Markets Growth and Income Fund Class B US\$ Income 30 June 2022
Shares							
Shares in issue at beginning of financial period	86,207	100	100	1,516	19,012	743,458	406,565
Shares issued	-	-	-	541	3,306	20,000	1,235
Shares redeemed	-	-	-	(54)	(528)	(155,389)	(382,070)
Shares in issue at end of financial period	86,207	100	100	2,003	21,790	608,069	25,730
NAV	USD 1,229,727	EUR 1,309	USD 1,250	USD 28,148	EUR 234,902	USD 9,221,552	USD 161,628
NAV per Share	USD 14.26	EUR 13.09	USD 12.50	USD 14.05	EUR 10.78	USD 15.17	USD 6.28
	2022 USD	2022 USD	2022 USD	2022 USD	2022 USD	2022 USD	2022 USD
Capital							
Subscriptions during the financial period	-	-	-	8,801	40,677	331,858	9,601
Redemptions during the financial period	-	-	-	(793)	(7,364)	(2,832,364)	(3,062,442)

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

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

Share transactions cont/d

	CT Global Emerging Markets Growth and Income Fund Class E US\$ Accumulating 30 June 2022	CT Global Emerging Markets Growth and Income Fund Class R US\$ Accumulating 30 June 2022	CT Global Emerging Markets Growth and Income Fund Class W EUR€ Accumulating 30 June 2022	CT Global Emerging Markets Growth and Income Fund Class W US\$ Accumulating 30 June 2022	CT Global Emerging Markets Smaller Companies Fund Class B US\$ Accumulating 30 June 2022	CT Global Emerging Markets Smaller Companies Fund Class F US\$ Accumulating 30 June 2022	CT Responsible China A-Shares Equity Fund Class F EUR€ Accumulating 30 June 2022
Shares							
Shares in issue at beginning of financial period	21,802,074	100	101,869	103,298	5,452	5,938,402	100
Shares issued	7,519	-	402	4,722	-	-	-
Shares redeemed	(4,680)	-	(39,944)	(10,831)	-	-	-
Shares in issue at end of financial period	21,804,913	100	62,327	97,189	5,452	5,938,402	100
NAV	USD 299,490,154	USD 993	EUR 662,933	USD 1,044,142	USD 49,103	USD 54,984,465	EUR 1,058
NAV per Share	USD 13.74	USD 9.93	EUR 10.64	USD 10.74	USD 9.01	USD 9.26	EUR 10.58
	2022 USD	2022 USD	2022 USD	2022 USD	2022 USD	2022 USD	2022 USD
Capital							
Subscriptions during the financial period	119,442	-	5,606	54,493	-	-	-
Redemptions during the financial period	(73,773)	-	(513,314)	(137,222)	-	-	-

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

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

Share transactions cont/d

	CT Responsible China A-Shares Equity Fund Class F US\$ Accumulating 30 June 2022	CT Responsible China A-Shares Equity Fund Class W US\$ Accumulating 30 June 2022
Shares		
Shares in issue at beginning of financial period	135,278	7,104
Shares issued	-	4,350
Shares redeemed	(873)	(2,910)
Shares in issue at end of financial period	134,405	8,544
NAV	USD 1,323,168	USD 82,279
NAV per Share	USD 9.84	USD 9.63
	2022 USD	2022 USD
Capital		
Subscriptions during the financial period	-	41,158
Redemptions during the financial period	(10,119)	(29,651)

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

4. Operating Expenses and Investment Income

For the financial period ended 30 June 2023, the Sub-Funds incurred operating expenses and earned investment income, as detailed hereunder:

	Company Total USD	Polen Capital Asia ex- Japan Growth Fund USD	Polen Capital Emerging Markets Growth Fund USD	Polen Capital Emerging Markets Small Company Growth Fund USD
Expenses				
Administration fees	(193,535)	(42,868)	(117,489)	(33,178)
Audit fees	(20,100)	(67)	(16,909)	(3,124)
Depositary and sub-custodian fees	(272,962)	(1,265)	(217,421)	(54,276)
Directors' fees	(50,288)	(125)	(43,348)	(6,815)
Investment Management fees	(160,012)	(4,617)	(41,403)	(113,992)
Management Company fees	(13,831)	(45)	(11,585)	(2,201)
Legal and Professional fees	(67,746)	(168)	(54,339)	(13,239)
Registration fees	(50,914)	(4,581)	(37,095)	(9,238)
Other expenses	(91,693)	(3,936)	(67,939)	(19,818)
Operating Expenses	(921,081)	(57,672)	(607,528)	(255,881)
Investment income				
Dividend income	3,602,845	14,772	2,821,832	766,241
Interest income	62,220	215	48,096	13,909
Total Investment income	3,665,065	14,987	2,869,928	780,150

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

4. Operating Expenses and Investment Income cont/d

For the financial period ended 30 June 2022, the Sub-Funds incurred operating expenses and earned investment income, as detailed hereunder:

	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
Expenses					
Administration fees	(233,673)	(35,247)	(130,342)	(32,655)	(35,429)
Audit fees	(23,060)	(5,455)	(6,447)	(5,951)	(5,207)
Depositary and sub-custodian fees	(403,113)	(4,117)	(320,924)	(76,947)	(1,125)
Directors' fees	(47,948)	(132)	(37,284)	(10,400)	(132)
Investment Management fees	(194,047)	(5,230)	(61,265)	(124,430)	(3,122)
Management Company fees	(14,494)	(48)	(12,195)	(2,202)	(49)
Legal and Professional fees	(133,419)	(223)	(99,179)	(29,753)	(4,264)
Registration fees	(29,528)	(152)	(17,893)	(11,235)	(248)
Other expenses	(90,004)	(2,683)	(58,108)	(25,995)	(3,218)
Operating Expenses	(1,169,286)	(53,287)	(743,637)	(319,568)	(52,794)
Investment income					
Dividend income	4,200,659	17,332	3,362,115	805,143	16,069
Interest income	91	1	-	79	11
Total Investment income	4,200,750	17,333	3,362,115	805,222	16,080

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

5. Cash and Cash Equivalents

All cash and cash equivalents are held with State Street Bank and Trust Company. The State Street time deposit is an overnight facility. The long-term credit rating of State Street Bank and Trust Company as at 30 June 2023 was Aa2 as rated by Moody's rating agency (31 December 2022: Aa2).

6. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund, engage in techniques and instruments (such as in financial derivative instruments, 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 Sub-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 period ended 30 June 2023 and financial year ended 31 December 2022, none of the Sub-Funds held forward foreign currency contracts.

7. Fees

Directors' Fees

The Company's Constitution authorises the Directors to charge a fee for their services at a rate determined by the Directors and which, as stated in the Prospectus, is not expected to exceed EUR 70,000 (USD 76,369) per annum. The Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged for the financial period ended 30 June 2023 were USD 50,288 (30 June 2022: USD 47,948) of which USD 18,344 (31 December 2022: USD 29,356) was outstanding at financial period end.

Administration Fee

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

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

The Administrator's fees charged during the financial period were USD 193,535 (30 June 2022: USD 233,673) of which USD 196,987 (31 December 2022: USD 95,454) was payable at the period end 30 June 2023.

Depositary's Fees

The Depositary 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 Depositary 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 Depositary's fees and sub-custodians' fees charged during the financial period were USD 272,962 (30 June 2022: USD 403,113) of which USD 142,556 (31 December 2022: USD 84,500) was payable at the period end 30 June 2023.

Investment Manager's Fees

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

Sub-Fund	Share Class	Annual Fee
Polen Capital Asia ex-Japan Growth Fund	Class B US\$ Accumulating Shares	0.75%
Polen Capital Asia ex-Japan Growth Fund	Class F EUR€ Accumulating Shares	0.40%
Polen Capital Asia ex-Japan Growth Fund	Class F US\$ Accumulating Shares	0.40%

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

7. Fees cont/d

Investment Manager's Fees cont/d

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

The Investment Manager's fees charged during the financial period were USD 160,012 (30 June 2022: USD 194,047) of which USD 81,303 (31 December 2022: USD 78,940) was payable at the financial period end 30 June 2023.

Investment Manager's Fee Reimbursement

The Investment Manager paid fee reimbursements of USD 50,039 during the financial period (30 June 2022: USD 90,824).

The management fee reimbursement rates applicable as at 30 June 2023 and 30 June 2022 are as follows: Polen Capital Asia ex-Japan Growth Fund, 0.50%. There are no investment management fee reimbursement rates applicable on the other Sub-Funds.

Performance Fees

This fee accrues and shall be payable monthly in arrears at the end of each calendar month. There were no performance fees charged during the financial period ended 30 June 2023 and financial period ended 30 June 2022.

Management Company Fees

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

The fees charged by the Management Company for services provided since 1 January 2023 and charged to the Company during the financial period ended 30 June 2023 amounted to USD 13,831 (financial period ended 30 June 2022: USD 14,494). These fees are included in Operating Expenses in the Statement of Comprehensive Income. The Manager fees payable by the Company at the financial period end 30 June 2023 were USD 6,381 (31 December 2022: USD 22,471).

8. Soft Commission and Direct Brokerage Arrangements

There were no soft commission or direct brokerage arrangements entered into in relation to any Sub-Fund by either the Company, the Investment Manager or the Sub-Investment Manager during the financial period ended 30 June 2023, financial year ended 31 December 2022 or six months ended 30 June 2022.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

9. Risks associated with Financial Instruments

The Company's policies for managing risks associated with the use of financial instruments applied during the period under review are consistent with those disclosed in the Company's audited financial statements as at and for the year ended 31 December 2022.

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.

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.

As at 30 June 2023, Polen Capital Emerging Markets Growth 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 480,425 and Moscow Exchange MICEX-RTS PJSC with Nil market value. Polen Capital Emerging Markets Small Company Growth 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 period ended 30 June 2023.

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

There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

9. Risks associated with Financial Instruments cont/d

Fair Value Hierarchy cont/d

The following tables provide a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial period ended 30 June 2023 and the financial year ended 31 December 2022:

Polen Capital Emerging Markets Growth Fund	30 June 2023	31 December 2022
	USD	USD
Opening balance	524,524	1,065,219
Transfer from Level 1 to Level 3	-	-
Purchases cost	-	-
Sales proceeds	-	-
Realised loss on sales	-	-
Movement in unrealised gain/(loss)	(44,099)	(540,695)
Closing balance	480,425	524,524

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.

10. Related Party Disclosures

Transactions with entities with significant influence

Until 28 February 2023, Columbia Threadneedle (EM) Investments Limited was the Investment Manager and Distributor to the Company. Effective 1 March 2023, the Investment Manager and Distributor was replaced by Polen Capital Management, LLC. The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial periods ended 30 June 2023 and 30 June 2022 are disclosed in note 7.

As at 30 June 2023, the Investment Manager held:

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

KBA Management Company was appointed as Manager to the company on 17 December 2021. The fees charged by KBA Management Company for services provided since 1 January 2023 to 30 June 2023 and charged to the Company during the financial period ended 30 June 2023 amounted to USD 13,831 (30 June 2022: USD 14,494).

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

10. Related Party Disclosures cont/d

Transactions with entities with significant influence cont/d

Clifton Fund Consulting Limited which is part of the same economic group as the Manager, charged consultancy fees to the Company in relation to the Money Laundering Reporting Officer services provided and beneficial ownership fees. The fees charged by Clifton Fund Consulting Limited for services provided since 1 January 2023 to 30 June 2023 and charged to the Company during the financial period ended 30 June 2023 amounted to USD 6,401 (30 June 2022: USD 5,497).

Transactions with Key Management Personnel

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

As at financial period end 30 June 2023 and financial year end 31 December 2022, two Subscriber Shares of €1 each were in issue. These Subscriber Shares were issued for the purposes of the incorporation of the Company, and are legally and beneficially owned by Polen Capital Management, LLC (31 December 2022: legally and beneficially owned by Columbia Threadneedle (EM) Investments Limited and Drew Newman).

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

Amounts earned by the Directors and amounts payable to the Directors are disclosed in note 7.

Connected Persons Transactions

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

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

11. Exchange Rates

The rates of exchange ruling at 30 June 2023 and 31 December 2022 are as follows:

USD =	Currency	30 June 2023	Rate	USD =	Currency	31 December	2022	Rate
	AED		-		AED		3.6727	
	BRL		4.8240		BRL		5.2798	
	CLP		-		CLP		851.9500	
	CNY		7.2641		CNY		6.9517	
	CZK		-		CZK		22.6320	
	EGP		30.9000		EGP		24.7550	
	EUR		0.9166		EUR		0.9370	
	GBP		0.7866		GBP		0.8313	
	HKD		7.8366		HKD		7.8050	
	IDR		14,992.5000		IDR		15,567.5000	
	INR		82.0363		INR		82.7300	
	KRW		1,317.6500		KRW		1,264.5000	
	MXN		17.1505		MXN		19.4873	
	MYR		4.6675		MYR		4.4050	
	NGN		765.5000		NGN		460.7500	
	PEN		-		PEN		3.8135	
	PHP		55.1995		PHP		55.7275	
	PLN		4.0630		PLN		4.3863	
	RUB		89.5000		RUB		73.0000	

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

11. Exchange Rates cont/d

		30 June 2023			31 December 2022
USD =	Currency	Rate	USD =	Currency	Rate
	SGD	1.3534		SGD	1.3412
	THB	35.4550		THB	34.6350
	TWD	31.1445		TWD	30.7355
	VND	23,585.0000		VND	23,575.0000
	ZAR	18.8913		ZAR	17.0150

12. Distributions

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2023. The distributions relating to accumulating share classes were reinvested. None of the distributions were paid from capital.

Polen Capital Asia ex-Japan Growth Fund*

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

*Effective 1 March 2023, the Sub-Fund changed its name. Refer to Note 13 for further details.

Polen Capital Emerging Markets Growth Fund*

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

*Effective 1 March 2023, the Sub-Fund changed its name. Refer to Note 13 for further details.

Polen Capital Emerging Markets Small Company Growth Fund*

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

*Effective 1 March 2023, the Sub-Fund changed its name. Refer to Note 13 for further details.

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2022. The distributions relating to accumulating share classes were reinvested. None of the distributions were paid from capital.

CT Responsible Asian Equity Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	2,091	0.02	31 January 2022

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

12. Distributions cont/d

CT Responsible Asian Equity Fund cont/d

	Value USD	Per Share USD	Ex-date
Class F EUR€ Accumulating Shares	9	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		

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

13. Significant events during the financial period

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.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2023 cont/d

13. Significant events during the financial period cont/d

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.

Revised prospectus was issued on 1 March 2023.

Impact of Russia-Ukraine Conflict

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

The Polen Capital Emerging Markets Growth Fund holds one investment, Moscow Exchange MICEX-RTS PJSC, with exposure to Russia. In March 2022, this investment was written down to Nil. This security continues to be valued at Nil as at 30 June 2023. There are no other investments with exposure to Russia held by the Fund.

Sectoral financial and investment restrictions are in place in the Russia sanctions regime which restrict specified activities. These include restrictions on dealing with transferable securities or money-market instruments. The Directors have appointed 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.

No other Funds are exposed to Russian or Ukrainian assets.

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

14. Significant events since the financial period end

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

15. Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (Regulation (EU) 201 5/2365) ("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) 201 5/2365 during the financial period ended 30 June 2023, and no additional disclosures have been included in the financial statements.

16. Approval of the Condensed Unaudited Financial Statements

The Condensed Unaudited Financial Statements were approved by the Board of Directors on 25 August 2023 for filing with the Central Bank and circulation to shareholders.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Polen Capital Asia ex-Japan Growth Fund

Schedule of Investments as at 30 June 2023 (unaudited)

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (100.50%) (Dec 2022: 100.64%)		
Equities (100.50%) (Dec 2022: 100.64%)		
Bermuda (2.90%) (Dec 2022: Nil)		
43,900 PAX Global Technology Ltd	33,275	2.90
Cayman Islands (28.17%) (Dec 2022: 9.58%)		
4,100 Alibaba Group Holding Ltd	42,483	3.70
2,600 ANTA Sports Products Ltd	26,559	2.31
1,130 Autohome Inc	32,951	2.87
1,460 Meituan	22,785	1.99
48,952 NagaCorp Ltd	25,798	2.25
1,800 NetEase Inc	35,051	3.05
8,000 SITC International Holdings Co Ltd	14,598	1.27
1,200 Tencent Holdings Ltd	50,777	4.42
5,930 Tencent Music Entertainment Group	43,763	3.81
6,000 Wuxi Biologics Cayman Inc	28,750	2.50
	323,515	28.17
China (13.10%) (Dec 2022: 23.36%)		
8,800 Beijing SuperMap Software Co Ltd	28,724	2.50
4,625 Beijing United Information Technology Co Ltd	23,513	2.05
6,800 Centre Testing International Group Co Ltd	18,254	1.59
2,900 Dian Diagnostics Group Co Ltd	10,232	0.89
5,600 Haier Smart Home Co Ltd	17,615	1.53
4,529 Inner Mongolia Yili Industrial Group Co Ltd	17,657	1.54
610 Yum China Holdings Inc	34,465	3.00
	150,460	13.10
Hong Kong (3.42%) (Dec 2022: 11.17%)		
2,400 AIA Group Ltd	24,225	2.11
400 Hong Kong Exchanges and Clearing Ltd	15,067	1.31
	39,292	3.42
India (21.07%) (Dec 2022: 22.18%)		
6,139 Biocon Ltd	19,868	1.73
3,288 HDFC Bank Ltd	68,192	5.94
1,500 Kotak Mahindra Bank Ltd	33,763	2.94
95 Nestle India Ltd	26,512	2.31
3,600 Syngene International Ltd	33,573	2.92
617 Tata Consultancy Services Ltd	24,837	2.16
1,518 Torrent Pharmaceuticals Ltd	35,249	3.07
	241,994	21.07
Indonesia (3.44%) (Dec 2022: 7.86%)		
64,700 Bank Central Asia Tbk PT	39,487	3.44
Singapore (2.04%) (Dec 2022: Nil)		
19,300 Sheng Siong Group Ltd	23,388	2.04
South Korea (1.35%) (Dec 2022: 4.27%)		
112 NAVER Corp	15,538	1.35
Taiwan (9.95%) (Dec 2022: 7.91%)		
4,000 E Ink Holdings Inc	28,897	2.52

POLEN CAPITAL INVESTMENT FUNDS II PLC

Polen Capital Asia ex-Japan Growth Fund

Schedule of Investments as at 30 June 2023 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (100.50%) (Dec 2022: 100.64%) cont/d		
Equities (100.50%) (Dec 2022: 100.64%) cont/d		
Taiwan (9.95%) (Dec 2022: 7.91%) cont/d		
1,100 momo.com Inc	24,300	2.12
3,300 Taiwan Semiconductor Manufacturing Co Ltd	61,032	5.31
	114,229	9.95
Thailand (3.63%) (Dec 2022: 7.81%)		
43,800 Home Product Center PCL	17,295	1.51
23,000 Mega Lifesciences PCL	24,327	2.12
	41,622	3.63
United States (3.43%) (Dec 2022: Nil)		
680 Las Vegas Sands Corp	39,440	3.43
Vietnam (8.00%) (Dec 2022: 6.50%)		
16,900 FPT Corp	61,624	5.37
9,500 Phu Nhuan Jewelry JSC	30,210	2.63
	91,834	8.00
Total Equities (Dec 2022: 100.64%)	1,154,074	100.50
Transferable Securities (Dec 2022: 100.64%)	1,154,074	100.50
Other Net Liabilities (Dec 2022: (0.64%))	(5,797)	(0.50)
Net Assets to Redeemable Participating Shareholders	1,148,277	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		93.60
Cash and cash equivalents		0.96
Other current assets		5.44
Total Assets		100.00

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Polen Capital Emerging Markets Growth Fund

Schedule of Investments as at 30 June 2023 (unaudited)

Holding		Fair Value USD	% of Sub-Fund
	Transferable Securities (98.93%) (Dec 2022: 98.96%)		
	Equities (98.93%) (Dec 2022: 98.96%)		
	Bermuda (Nil) (Dec 2022: 0.52%)		
	Brazil (2.17%) (Dec 2022: 1.57%)		
1,090,128	Raia Drogasil SA	6,689,011	2.17
	Cayman Islands (26.34%) (Dec 2022: 12.98%)		
736,700	Alibaba Group Holding Ltd	7,633,418	2.47
806,600	ANTA Sports Products Ltd	8,239,330	2.67
241,877	Autohome Inc	7,053,133	2.28
35,895	Autohome Inc (Hong Kong listing)	261,314	0.08
765,402	Dlocal Ltd	9,341,731	3.02
287,680	Meituan	4,489,608	1.45
556,300	NetEase Inc	10,832,680	3.51
434,800	Tencent Holdings Ltd	18,398,244	5.96
1,606,883	Tencent Music Entertainment Group	11,858,796	3.84
685,000	Wuxi Biologics Cayman Inc	3,282,259	1.06
		81,390,513	26.34
	China (4.65%) (Dec 2022: 12.01%)		
2,089,875	Inner Mongolia Yili Industrial Group Co Ltd	8,147,694	2.64
109,884	Yum China Holdings Inc	6,208,446	2.01
		14,356,140	4.65
	Hong Kong (4.42%) (Dec 2022: 12.19%)		
776,000	AIA Group Ltd	7,832,682	2.53
537,000	Techtronic Industries Co Ltd	5,834,871	1.89
		13,667,553	4.42
	India (16.08%) (Dec 2022: 25.46%)		
643,168	HDFC Bank Ltd	13,339,055	4.32
712,021	Infosys Ltd	11,591,266	3.75
300,001	Kotak Mahindra Bank Ltd	6,752,708	2.18
27,001	Nestle India Ltd	7,535,315	2.44
336,913	Reliance Industries Ltd	10,473,570	3.39
		49,691,914	16.08
	Indonesia (3.94%) (Dec 2022: 4.88%)		
19,963,900	Bank Central Asia Tbk PT	12,184,071	3.94
	Jersey (4.04%) (Dec 2022: 1.28%)		
359,377	Wizz Air Holdings Plc	12,496,057	4.04
	Mexico (7.37%) (Dec 2022: 5.77%)		
692,592	Fomento Economico Mexicano SAB de CV	7,653,827	2.48
3,828,779	Wal-Mart de Mexico SAB de CV	15,118,213	4.89
		22,772,040	7.37
	Nigeria (0.16%) (Dec 2022: 0.18%)		
23,350,173	Guaranty Trust Holding Co Plc	480,425	0.16

POLEN CAPITAL INVESTMENT FUNDS II PLC

Polen Capital Emerging Markets Growth Fund

Schedule of Investments as at 30 June 2023 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (98.93%) (Dec 2022: 98.96%) cont/d		
Equities (98.93%) (Dec 2022: 98.96%) cont/d		
Poland (3.78%) (Dec 2022: Nil)		
99,911 Dino Polska SA	11,675,690	3.78
Portugal (2.63%) (Dec 2022: 2.11%)		
294,588 Jeronimo Martins SGPS SA	8,112,025	2.63
Russian Federation (0.00%) (Dec 2022: 0.00%)		
5,830,270 Moscow Exchange MICEX-RTS PJSC	-	-
South Africa (Nil) (Dec 2022: 1.08%)		
South Korea (Nil) (Dec 2022: 1.99%)		
Taiwan (10.51%) (Dec 2022: 7.85%)		
1,057,000 E Ink Holdings Inc	7,636,180	2.47
359,000 momo.com Inc	7,930,517	2.57
914,000 Taiwan Semiconductor Manufacturing Co Ltd	16,903,916	5.47
	32,470,613	10.51
Thailand (Nil) (Dec 2022: 1.37%)		
United States (7.59%) (Dec 2022: 5.36%)		
29,233 EPAM Systems Inc	6,570,117	2.13
160,494 Las Vegas Sands Corp	9,308,652	3.01
6,400 MercadoLibre Inc	7,581,440	2.45
	23,460,209	7.59
Vietnam (5.25%) (Dec 2022: 2.36%)		
2,176,080 FPT Corp	7,934,826	2.57
4,517,000 Mobile World Investment Corp	8,292,818	2.68
	16,227,644	5.25
Total Equities (Dec 2022: 98.96%)		305,673,905
Transferable Securities (Dec 2022: 98.96%)		305,673,905
Other Net Assets (Dec 2022: 1.04%)		3,293,196
Net Assets to Redeemable Participating Shareholders		308,967,101

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.81
Cash and cash equivalents	2.06
Other current assets	1.13
Total Assets	100.00

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Polen Capital Emerging Markets Small Company Growth Fund

Schedule of Investments as at 30 June 2023 (unaudited)

Holding	Fair Value USD	% of Sub-Fund	
Transferable Securities (96.51%) (Dec 2022: 96.39%)			
Equities (96.51%) (Dec 2022: 96.39%)			
Cayman Islands (7.05%) (Dec 2022: 1.02%)			
750,000	China Meidong Auto Holdings Ltd	866,128	1.48
141,000	Dlocal Ltd	1,720,905	2.93
2,070,000	NagaCorp Ltd	1,090,920	1.86
252,000	SITC International Holdings Co Ltd	459,842	0.78
		4,137,795	7.05
China (12.12%) (Dec 2022: 12.34%)			
714,416	Beijing SuperMap Software Co Ltd	2,331,868	3.97
463,743	Dian Diagnostics Group Co Ltd	1,636,240	2.79
329,935	Hefei Meiya Optoelectronic Technology Inc	1,169,572	1.99
438,792	Oppl Lighting Co Ltd	1,226,241	2.09
194,616	Sino Wealth Electronic Ltd	749,095	1.28
		7,113,016	12.12
Cyprus (0.00%) (Dec 2022: 0.00%)			
57,822	HeadHunter Group Plc (ADR)	-	-
Egypt (0.41%) (Dec 2022: 0.50%)			
1,308,304	Fawry for Banking & Payment Technology Services SAE	237,950	0.41
India (25.93%) (Dec 2022: 23.61%)			
133,506	Ajanta Pharma Ltd	2,407,173	4.10
124,274	Bajaj Consumer Care Ltd	293,581	0.50
665,192	Delta Corp Ltd	2,059,157	3.51
112,484	Emami Ltd	582,327	0.99
1,665,517	Federal Bank Ltd	2,561,124	4.37
44,274	L&T Technology Services Ltd	2,124,267	3.62
56,285	Shriram Finance Ltd	1,190,519	2.03
428,488	Syngene International Ltd	3,995,974	6.81
		15,214,122	25.93
Indonesia (2.49%) (Dec 2022: 4.78%)			
10,563,400	Bank BTPN Syariah Tbk PT	1,458,479	2.49
Jersey (3.77%) (Dec 2022: 3.13%)			
860,695	Integrated Diagnostics Holdings Plc	413,564	0.71
51,640	Wizz Air Holdings Plc	1,795,597	3.06
		2,209,161	3.77
Malaysia (3.25%) (Dec 2022: 3.54%)			
341,200	Heineken Malaysia Bhd	1,907,942	3.25
Mexico (3.23%) (Dec 2022: 3.20%)			
915,543	Bolsa Mexicana de Valores SAB de CV	1,896,160	3.23
Peru (Nil) (Dec 2022: 1.58%)			
Philippines (1.68%) (Dec 2022: 1.92%)			
7,469,100	D&L Industries Inc	987,770	1.68

POLEN CAPITAL INVESTMENT FUNDS II PLC

Polen Capital Emerging Markets Small Company Growth Fund

Schedule of Investments as at 30 June 2023 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
Transferable Securities (96.51%) (Dec 2022: 96.39%) cont/d		
Equities (96.51%) (Dec 2022: 96.39%) cont/d		
Puerto Rico (2.77%) (Dec 2022: 2.59%)		
44,100 Evertec Inc	1,624,203	2.77
Singapore (7.19%) (Dec 2022: 7.77%)		
90,057 Karooooo Ltd	2,100,129	3.58
1,746,400 Sheng Siong Group Ltd	2,116,301	3.61
	4,216,430	7.19
South Africa (1.79%) (Dec 2022: 4.36%)		
76,011 Clicks Group Ltd	1,051,329	1.79
South Korea (2.47%) (Dec 2022: 2.26%)		
123,974 Koh Young Technology Inc	1,448,943	2.47
Spain (2.41%) (Dec 2022: 2.02%)		
249,624 AmRest Holdings SE	1,413,099	2.41
Taiwan (4.69%) (Dec 2022: 4.23%)		
95,727 Poya International Co Ltd	1,819,595	3.10
177,000 Win Semiconductors Corp	932,043	1.59
	2,751,638	4.69
Thailand (2.95%) (Dec 2022: 4.00%)		
1,636,700 Mega Lifesciences PCL	1,731,103	2.95
United Kingdom (2.22%) (Dec 2022: 4.08%)		
35,096 Bank of Georgia Group Plc	1,305,115	2.22
Vietnam (10.09%) (Dec 2022: 9.46%)		
835,140 FPT Corp	3,045,243	5.19
926,250 Mobile World Investment Corp	1,700,514	2.90
368,200 Phu Nhuan Jewelry JSC	1,170,871	2.00
	5,916,628	10.09
Total Equities (Dec 2022: 96.39%)		56,620,883
Transferable Securities (Dec 2022: 96.39%)		56,620,883
Other Net Assets (Dec 2022: 3.61%)		2,049,487
Net Assets to Redeemable Participating Shareholders		58,670,370

POLEN CAPITAL INVESTMENT FUNDS II PLC

Polen Capital Emerging Markets Small Company Growth Fund

Schedule of Investments as at 30 June 2023 (unaudited) cont/d

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.65
Cash and cash equivalents	3.70
Other current assets	1.65
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

Polen Capital Asia ex-Japan Growth Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2023

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Alibaba Group Holding Ltd	52,749	Ping An Insurance Group Co of	
Tencent Music Entertainment Group	49,164	China Ltd	(42,580)
Las Vegas Sands Corp	38,697	Bank Rakyat Indonesia Persero Tbk	
ANTA Sports Products Ltd	38,425	PT	(41,092)
NagaCorp Ltd	38,289	Techtronic Industries Co Ltd	(32,190)
Autohome Inc	37,872	Taiwan Semiconductor	
Wuxi Biologics Cayman Inc	37,481	Manufacturing Co Ltd	(29,865)
PAX Global Technology Ltd	37,083	Koh Young Technology Inc	(29,624)
Yum China Holdings Inc	34,870	AIA Group Ltd	(29,538)
momo.com Inc	31,966	Win Semiconductors Corp	(29,537)
Phu Nhuan Jewelry JSC	31,871	Pidilite Industries Ltd	(27,594)
NetEase Inc	31,723	Kasikornbank PCL	(27,025)
Kotak Mahindra Bank Ltd	31,549	Hong Kong Exchanges and Clearing	
E Ink Holdings Inc	25,839	Ltd	(26,617)
Syngene International Ltd	25,631	Marico Ltd	(25,827)
Sheng Siong Group Ltd	24,700	Colgate-Palmolive India Ltd	(23,905)
		FPT Corp	(23,899)
		Hualan Biological Engineering Inc	(23,581)
		By-health Co Ltd	(23,192)
		Dian Diagnostics Group Co Ltd	(19,926)
		Tencent Holdings Ltd	(19,657)
		Tata Consultancy Services Ltd	(19,347)
		Beijing Sinnet Technology Co Ltd	(17,661)
		NAVER Corp	(14,474)
		Home Product Center PCL	(12,982)
		Travelsky Technology Ltd	(11,199)
		Haier Smart Home Co Ltd	(10,689)
		Bank Central Asia Tbk PT	(10,391)
		Ace Hardware Indonesia Tbk PT	(7,880)

*Represents total purchases during the financial period.

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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Polen Capital Emerging Markets Growth Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2023

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
Tencent Music Entertainment Group	12,663,866	Hong Kong Exchanges and Clearing	
Dlocal Ltd	10,386,053	Ltd	(13,981,104)
momo.com Inc	10,052,667	By-health Co Ltd	(9,210,497)
Alibaba Group Holding Ltd	9,354,396	Tata Consultancy Services Ltd	(8,393,375)
Dino Polska SA	9,297,288	Taiwan Semiconductor	
Las Vegas Sands Corp	8,847,861	Manufacturing Co Ltd	(7,733,093)
Mobile World Investment Corp	8,145,979	Ping An Insurance Group Co of	
E Ink Holdings Inc	7,976,426	China Ltd	(7,609,414)
Autohome Inc	7,446,417	AIA Group Ltd	(7,207,910)
Yum China Holdings Inc	6,525,549	Marico Ltd	(7,013,508)
Kotak Mahindra Bank Ltd	6,351,450	Torrent Pharmaceuticals Ltd	(6,488,250)
Wizz Air Holdings Plc	6,204,181	NAVER Corp	(6,418,620)
ANTA Sports Products Ltd	5,406,173	HDFC Bank Ltd	(6,179,481)
NetEase Inc	4,316,290	Haier Smart Home Co Ltd	(5,749,211)
EPAM Systems Inc	2,090,247	Win Semiconductors Corp	(4,401,535)
Fomento Economico Mexicano SAB		Hualan Biological Engineering Inc	(4,298,577)
de CV	1,722,091	Colgate-Palmolive India Ltd	(4,109,016)
NagaCorp Ltd	572,694	Home Product Center PCL	(3,813,181)
Autohome Inc (Hong Kong listing)	274,855	Bank Central Asia Tbk PT	(3,745,658)
		Discovery Ltd	(3,527,549)
		Western Union Co	(3,289,529)
		Biocon Ltd	(2,020,330)
		China Resources Gas Group Ltd	(1,764,006)

*Represents total purchases during the financial period.

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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Polen Capital Emerging Markets Small Company Growth Fund

Schedule of Significant Portfolio Changes for the six months ended 30 June 2023

Portfolio Securities*	Acquisition Cost USD	Portfolio Securities*	Disposal Proceeds USD
Dlocal Ltd	2,020,530	Bank of Georgia Group Plc	(1,483,436)
NagaCorp Ltd	1,418,399	China National Accord Medicines Corp Ltd	(1,046,864)
Hefei Meiya Optoelectronic Technology Inc	1,174,631	Ace Hardware Indonesia Tbk PT	(934,099)
China Meidong Auto Holdings Ltd	1,165,149	AVI Ltd	(887,708)
Syngene International Ltd	553,363	Beijing Sinnet Technology Co Ltd	(881,714)
Phu Nhuan Jewelry JSC	476,188	Alicorp SAA	(796,747)
		Care Ratings Ltd	(458,107)

*Represents total purchases and sales during the financial period.

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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales are to be disclosed.

