

# **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 2024**

# **POLLEN CAPITAL INVESTMENT FUNDS II PLC**

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

### **Directory**

#### **BOARD OF DIRECTORS**

Brian Goldberg (US)  
Michael Guarasci (US)  
Bronwyn Wright (Irish)\* (Chairman)  
Kevin O'Neill (Irish)\*

All Directors are non-executive.

#### **REGISTERED OFFICE**

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Dublin 2,  
Ireland

#### **INVESTMENT MANAGER & DISTRIBUTOR**

Polen Capital Management, LLC,  
1825 NW Corporate Boulevard,  
Suite 300,  
Boca Raton, Florida, 33431,  
United States of America

#### **SUB - INVESTMENT MANAGER**

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First Floor Offices,  
15-18 Austin Friars,  
London, EC2N 2HE,  
United Kingdom

#### **REGISTRATION NUMBER**

457359

#### **MANAGEMENT COMPANY**

Waystone Management Company (IE) Limited,  
35 Shelbourne Road,  
4<sup>th</sup> Floor, Ballsbridge,  
Dublin 4,  
Ireland

#### **ADMINISTRATOR**

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

#### **DEPOSITARY**

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

#### **AUDITOR**

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

#### **LEGAL ADVISER**

Dillon Eustace,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland

#### **COMPANY SECRETARY**

Tudor Trust Limited,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland

\*Independent Directors

# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

## **General Information**

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

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

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

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

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

**As at 30 June 2024, 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 CompanyGrowth Fund***
CT Responsible China A-Shares Equity Fund*	

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

\*\*The Sub-Fund was closed on 14 March 2024.

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

The Company will request revocation from the Central Bank after paying all liabilities and making any final distributions.

**As at 30 June 2024, one Sub-Fund remained open for subscriptions:**

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

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

Note 3 to these financial statements provides details of the share classes in each of these Sub-Funds which were active during the financial period ended 30 June 2024 and comparative financial periods.

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.

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

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

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

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

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

##### **Market Commentary**

Emerging market equities, as measured by the MSCI Emerging Market Index (the "Index"), were up over the period, backed by the momentum experienced over the past two quarters. Despite positive returns from the asset class these past six months, emerging market ("EM") equities continue to lag developed markets.

Global equity markets continue to adjust as investors appear to gradually amend their expectations with anticipated rate cuts in early 2024 failing to materialize, emerging equity markets being no exception. This inflation persistence has largely benefitted risk assets as they continue to rise. Likewise, upward movement in the US 10-yr treasury yield has particularly awarded value style investing. At the benchmark level, Information Technology has remained the standout sector, posting 22% returns this period, most of which can be accredited to tailwinds from increased semiconductor demand particularly related to Artificial Intelligence (AI). Energy, Utilities and Communication Services were the next strongest sectors. Conversely, Health Care, Materials and Consumer Staples were the weakest performers.

Regionally, Asian markets were at the forefront with Taiwan, China and India driving most of the benchmark's positive return. Taiwan, particularly TSMC, continues to be the beneficiary of soaring demand for server AI processors. On the other hand, supportive government policy in China's capital markets have seemingly begun to pave the path to recovery for Chinese equities. For India, we believe the sustained net investment from regional and institutional investors has been a significant component in their elevated economic performance. Brazil and Mexico were the notable laggards this period, both of which suffering from a general lack of governmental direction causing economic uncertainty in the region.

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

The Polen Capital Emerging Markets Growth Fund (the "Fund") returned 2.13% net of fees versus the 7.49% return for the Index.

Relative underperformance was driven by both security selection and sector allocation. Security selection was strongest in the Communication Services and Energy sectors but was outweighed by weaker selection in Financials and Consumer Discretionary. Sector allocation, an outcome of our bottom-up selection process, also detracted from relative returns, primarily due to the overweight to the Consumer Staples sector. The portfolio's underweight position to Taiwan and overweight to Uruguay was negative for relative returns, while strong stock selection in China was balanced out by weaker selection in India and Poland.

The Fund's most significant individual contributors to performance over the period were Tencent Music, FPT and Mobile World Investment, while the most significant contributors to absolute returns were Tencent Music, TSMC and FPT. The largest individual detractors from relative and absolute performance were dLocal, EPAM and Walmart de Mexico.

##### **Fund Activity**

We initiated five new positions over the period, sold out of four positions, and made some minor adjustments to existing holdings. These changes brought our total number of names from 33 to 34 holdings.

##### **Outlook**

While the market continues grappling with external factors such as high but decreasing global interest rates and stubborn inflation, fundamentals appear to be reasserting themselves slowly. Hence, we believe emerging market growth should continue to be stronger than that of developed markets. In our view, valuations of what we believe to be high-quality growth companies within emerging markets remain highly attractive and at a compelling discount in history and the broader emerging market universe.

We continue to stay focused on the long-term value propositions, competitive advantages, growth opportunities, and potential earnings power of our Fund companies. This allows us to think and act like owners. The markets continue to have a lot of uncertainty and be influenced by macroeconomic issues. Still, we believe quality companies can weather the uncertainty and emerge stronger.

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

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will be in the composite at the time you receive this document or that any securities sold have not been repurchased. The securities discussed do not necessarily represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, restrictions, and any trade orders in progress on the date as of when holdings are shown. It should not be assumed that

## **POLLEN CAPITAL INVESTMENT FUNDS II PLC**

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

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

any of the securities transactions or holdings discussed were or will prove to be profitable or that any investment recommendations we make in the future will equal the investment performance of the securities discussed herein. For a complete list of Polen's past specific recommendations holdings and current holdings as of the current quarter end, please contact [info@polencapital.com](mailto:info@polencapital.com)

Opinions and views expressed constitute the judgment of Polen Capital as of the date of this content and may involve a number of assumptions and estimates which are not guaranteed, and are subject to change without notice. Although the information and any opinions or views given have been obtained from or based on sources believed to be reliable, no warranty or representation is made as to their correctness, completeness or accuracy. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice, including any forward-looking estimates or statements which are based on certain expectations and assumptions. The views and strategies described may not be suitable for all clients. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. This disclosure does not identify all the risks (direct or indirect) or other considerations which might be material when entering any financial transaction.

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

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

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Condensed Statement of Financial Position

As at 30 June 2024

	Note	Company Total USD	Polen Capital Asia ex- Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund USD
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
Transferable securities		89,096,366	-	89,096,366
Cash and cash equivalents	6	779,727	31,594	748,133
Other receivables		241,316	-	241,316
<b>Total current assets</b>		<b>90,117,409</b>	<b>31,594</b>	<b>90,085,815</b>
<b>Current liabilities</b>				
Other payables		(421,228)	(31,594)	(389,634)
Provision for capital gains tax		(658,941)	-	(658,941)
<b>Total current liabilities excluding net assets attributable to holders of redeemable participating shares</b>		<b>(1,080,169)</b>	<b>(31,594)</b>	<b>(1,048,575)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>89,037,240</b>	<b>-</b>	<b>89,037,240</b>

\*The Sub-Fund was fully redeemed during the financial period ended 30 June 2024.

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

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Condensed Statement of Financial Position cont/d

As at 31 December 2023

	Note	Company Total USD	Polen Capital Asia ex- Japan Growth Fund USD	Polen Capital Emerging Markets Growth Fund USD	Polen Capital Emerging Markets Small Company Growth Fund* USD
<b>Current assets</b>					
Financial assets at fair value through profit or loss:					
Transferable securities		97,202,745	1,106,101	96,096,644	-
Cash and cash equivalents	6	1,628,434	90,821	1,193,684	343,929
Other receivables		224,743	31,924	192,819	-
<b>Total current assets</b>		<b>99,055,922</b>	<b>1,228,846</b>	<b>97,483,147</b>	<b>343,929</b>
<b>Current liabilities</b>					
Distributions payable		(8,919)	(8,919)	-	-
Other payables		(1,082,362)	(94,383)	(644,050)	(343,929)
Provision for capital gains tax		(913,374)	(7,102)	(906,272)	-
<b>Total current liabilities excluding net assets attributable to holders of redeemable participating shares</b>		<b>(2,004,655)</b>	<b>(110,404)</b>	<b>(1,550,322)</b>	<b>(343,929)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>97,051,267</b>	<b>1,118,442</b>	<b>95,932,825</b>	<b>-</b>

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

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



## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Condensed Statement of Comprehensive Income

For the six months ended 30 June 2024

	Note	Company Total USD	Polen Capital Asia ex-Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund USD
<b>Income</b>				
Investment income	5	907,015	937	906,078
Other income		22,982	-	22,982
Net gain on investment activities		1,192,341	19,672	1,172,669
<b>Total income</b>		<b>2,122,338</b>	<b>20,609</b>	<b>2,101,729</b>
<b>Expenses</b>				
Operating expenses	5	(510,221)	(25,448)	(484,773)
Investment management fee reimbursement	8	21,991	21,991	-
<b>Net income</b>		<b>1,634,108</b>	<b>17,152</b>	<b>1,616,956</b>
<b>Finance costs</b>				
Distributions	13	(2,439,061)	(8,280)	(2,430,781)
Bank interest expense		(896)	(720)	(176)
<b>Net (decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(805,849)</b>	<b>8,152</b>	<b>(814,001)</b>
<b>Taxation</b>				
Capital gains tax	2	1,041,070	1,878	1,039,192
Withholding tax	2	(103,079)	(144)	(102,935)
<b>Net increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>132,142</b>	<b>9,886</b>	<b>122,256</b>

\*The Sub-Fund was fully redeemed during the financial period ended 30 June 2024.

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

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Condensed Statement of Comprehensive Income cont/d

For the six months ended 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
<b>Income</b>					
Investment income	5	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
<b>Total income/(loss)</b>		<b>14,286,566</b>	<b>(25,004)</b>	<b>10,401,532</b>	<b>3,910,038</b>
<b>Expenses</b>					
Operating expenses	5	(921,081)	(57,672)	(607,528)	(255,881)
Investment management fee reimbursement	8	50,039	50,039	-	-
<b>Net income/(loss)</b>		<b>13,415,524</b>	<b>(32,637)</b>	<b>9,794,004</b>	<b>3,654,157</b>
<b>Finance costs</b>					
Distributions	13	(3,843,969)	(8,919)	(3,146,191)	(688,859)
Bank interest expense		(80)	-	(80)	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>9,571,475</b>	<b>(41,556)</b>	<b>6,647,733</b>	<b>2,965,298</b>
<b>Taxation</b>					
Capital gains tax	2	(430,975)	(2,350)	(319,540)	(109,085)
Withholding tax	2	(430,865)	(1,715)	(373,766)	(55,384)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>8,709,635</b>	<b>(45,621)</b>	<b>5,954,427</b>	<b>2,800,829</b>

The accompanying notes are an integral part of the audited 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 2024

	Note	Polen Capital Asia ex-Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>		<b>1,118,442</b>	<b>95,932,825</b>
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		9,886	122,256
Issue of redeemable participating shares during the financial period		405	90,164
Distributions reinvested	13	8,279	2,414,214
Redemption of redeemable participating shares during the financial period		(1,137,012)	(9,522,219)
Movement in net assets resulting from share transactions	3	(1,128,328)	(7,017,841)
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>		<b>-</b>	<b>89,037,240</b>

\*The Sub-Fund was fully redeemed during the financial period ended 30 June 2024.

*The accompanying notes are an integral part of the audited 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 2023

	Note	Polen Capital Asia ex-Japan Growth Fund USD	Polen Capital Emerging Markets Growth Fund USD	Polen Capital Emerging Markets Small Company Growth Fund USD
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	13	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	3	(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

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

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Condensed Statement of Cash Flow

For the six months ended 30 June 2024

	Company Total USD	Polen Capital Asia ex-Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund USD
<b>Cash flows from operating activities</b>			
Net increase in net assets attributable to holders of redeemable participating shares, before distributions	2,571,203	18,166	2,553,037
<b>Adjustments for:</b>			
Movement in financial assets at fair value through profit or loss	8,106,379	1,106,101	7,000,278
<b>Operating cash flows before movements in working capital</b>	<b>10,677,582</b>	<b>1,124,267</b>	<b>9,553,315</b>
Movement in receivables	(16,573)	31,924	(48,497)
Movement in payables	(580,558)	(78,811)	(501,747)
<b>Cash outflow from operations</b>	<b>(597,131)</b>	<b>(46,887)</b>	<b>(550,244)</b>
<b>Net cash inflow from operating activities</b>	<b>10,080,451</b>	<b>1,077,380</b>	<b>9,003,071</b>
<b>Cash flows from financing activities</b>			
Proceeds from subscriptions	90,569	405	90,164
Payment of redemptions	(10,659,231)	(1,137,012)	(9,522,219)
Distributions paid	(16,567)	-	(16,567)
<b>Net cash outflow from financing activities</b>	<b>(10,585,229)</b>	<b>(1,136,607)</b>	<b>(9,448,622)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(504,778)</b>	<b>(59,227)</b>	<b>(445,551)</b>
Cash and cash equivalents at the start of the financial period	1,284,505	90,821	1,193,684
<b>Cash and cash equivalents at the end of the financial period</b>	<b>779,727</b>	<b>31,594</b>	<b>748,133</b>
<b>Cash flows from operating activities include:</b>			
Taxation paid	709,967	(5,455)	715,422
Interest received	29,737	936	28,801
Interest paid	(896)	(720)	(176)
Dividends received	796,942	3,966	792,976

\*The Sub-Fund was fully redeemed during the financial period ended 30 June 2024.

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

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Condensed Statement of Cash Flow cont/d

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
<b>Cash flows from operating activities</b>				
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
<b>Adjustments for:</b>				
Movement in financial assets at fair value through profit or loss	(11,736,032)	57,636	(8,361,627)	(3,432,041)
<b>Operating cash flows before movements in working capital</b>	<b>817,572</b>	<b>20,934</b>	<b>738,991</b>	<b>57,647</b>
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
<b>Cash outflow from operations</b>	<b>(922,971)</b>	<b>(30,242)</b>	<b>(765,507)</b>	<b>(127,222)</b>
<b>Net cash outflow from operating activities</b>	<b>(105,399)</b>	<b>(9,308)</b>	<b>(26,516)</b>	<b>(69,575)</b>
<b>Cash flows from financing activities</b>				
Proceeds from subscriptions	110,649	8,452	102,197	-
Payment of redemptions	(706,764)	(27,457)	(679,307)	-
Distributions paid	(422)	-	(422)	-
<b>Net cash outflow from financing activities</b>	<b>(596,537)</b>	<b>(19,005)</b>	<b>(577,532)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(701,936)</b>	<b>(28,313)</b>	<b>(604,048)</b>	<b>(69,575)</b>
Cash and cash equivalents at the start of the financial period	9,426,689*	40,201	7,102,825	2,283,663
<b>Cash and cash equivalents at the end of the financial period</b>	<b>8,724,753</b>	<b>11,888</b>	<b>6,498,777</b>	<b>2,214,088</b>
<b>Cash flows from operating activities include:</b>				
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

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

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

# **POLEN CAPITAL INVESTMENT FUNDS II PLC**

## **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024**

### **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 2024 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 2023, 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 2023 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, except for Polen Capital Asia ex-Japan Growth Fund which terminated on 14 March 2024.

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 2023.

#### **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 2024 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 2024**

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2024 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 2024 and not early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, 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 2024 was USD 1,041,070 (30 June 2023: USD (430,975)).



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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 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 2024 is presented in the Condensed Statement of Comprehensive Income. The dividend withholding tax charge for the financial period ended 30 June 2024 was USD 103,079 (30 June 2023: USD 430,865).

#### **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 2024 and financial year end 31 December 2023, 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. 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 2024 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 2024 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 2024	Polen Capital Asia ex-Japan Growth Fund* Class F EUR€ Accumulating 30 June 2024	Polen Capital Asia ex-Japan Growth Fund* Class F US\$ Accumulating 30 June 2024	Polen Capital Asia ex-Japan Growth Fund* Class W US\$ Accumulating 30 June 2024	Polen Capital Emerging Markets Growth Fund Class B US\$ Accumulating 30 June 2024	Polen Capital Emerging Markets Growth Fund Class B US\$ Income 30 June 2024	Polen Capital Emerging Markets Growth Fund Class E US\$ Accumulating 30 June 2024
<b>Shares</b>							
Shares in issue at beginning of financial period	86,207	100	100	1,176	452,023	21,043	6,158,465
Shares issued	-	-	-	33	-	2,817	1,419
Shares redeemed	(86,207)	(100)	(100)	(1,209)	(444,403)	-	(153,500)
Shares in issue at end of financial period	-	-	-	-	7,620	23,860	6,006,384
NAV	-	-	-	-	USD 121,385	USD 137,698	USD 87,978,516
NAV per Share	-	-	-	-	USD 15.93	USD 5.77	USD 14.65
	<b>2024 USD</b>	<b>2024 USD</b>	<b>2024 USD</b>	<b>2024 USD</b>	<b>2024 USD</b>	<b>2024 USD</b>	<b>2024 USD</b>
<b>Capital</b>							
Subscriptions during the financial period	-	-	-	405	-	15,723	19,940
Redemptions during the financial period	(1,119,481)	(1,254)	(1,145)	(15,132)	(7,165,377)	-	(2,243,822)

\* Polen Capital Asia ex-Japan Growth Fund Class B US\$ Accumulating, Class F EUR€ Accumulating, Class F US\$ Accumulating and Class W US\$ Accumulating fully redeemed on 14 March 2024.

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

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 cont/d

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

#### **Share transactions cont/d**

	<b>Polen Capital Emerging Markets Growth Fund Class W EUR€ Accumulating 30 June 2024</b>	<b>Polen Capital Emerging Markets Growth Fund Class W US\$ Accumulating 30 June 2024</b>
<b>Shares</b>		
Shares in issue at beginning of financial period	23,368	52,789
Shares issued	-	5,031
Shares redeemed	(2,073)	(7,940)
Shares in issue at end of financial period	21,295	49,880
NAV	EUR 228,662	USD 554,585
NAV per Share	EUR 10.74	USD 11.12
	<b>2024 USD</b>	<b>2024 USD</b>
<b>Capital</b>		
Subscriptions during the financial period	-	54,501
Redemptions during the financial period	(23,816)	(89,204)

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 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 2023	Polen Capital Asia ex-Japan Growth Fund Class F EUR€ Accumulating 31 December 2023	Polen Capital Asia ex-Japan Growth Fund Class F US\$ Accumulating 31 December 2023	Polen Capital Asia ex-Japan Growth Fund Class W US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Growth Fund Class B US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Growth Fund Class B US\$ Income 31 December 2023	Polen Capital Emerging Markets Growth Fund Class E US\$ Accumulating 31 December 2023
<b>Shares</b>							
Shares in issue at beginning of financial year	86,207	100	100	2,304	557,669	25,730	21,789,678
Shares issued	-	-	-	1,355	-	57	9,691
Shares redeemed	-	-	-	(2,483)	(105,646)	(4,744)	(15,640,904)
Shares in issue at end of financial year	86,207	100	100	1,176	452,023	21,043	6,158,465
NAV	USD 1,101,444	EUR 1,116	USD 1,126	USD 14,640	USD 7,044,699	USD 135,497	USD 87,912,300
NAV per Share	USD 12.78	EUR 11.16	USD 11.26	USD 12.45	USD 15.58	USD 6.44	USD 14.28
	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>
<b>Capital</b>							
Subscriptions during the financial year	-	-	-	17,412	-	373	132,597
Redemptions during the financial year	-	-	-	(32,642)	(1,607,879)	(30,358)	(202,864,461)

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 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 31 December 2023	Polen Capital Emerging Markets Growth Fund Class W EUR€ Accumulating 31 December 2023	Polen Capital Emerging Markets Growth Fund Class W US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Small Company Growth Fund** Class B US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Small Company Growth Fund** Class F US\$ Accumulating 31 December 2023
<b>Shares</b>					
Shares in issue at beginning of financial year	100	49,077	88,006	5,452	5,938,402
Shares issued	-	138	3,903	-	-
Shares redeemed	(100)	(25,847)	(39,120)	(5,452)	(5,938,402)
Shares in issue at end of financial year	-	23,368	52,789	-	-
NAV	-	EUR 239,026	USD 576,287	-	-
NAV per Share	-	EUR 10.23	USD 10.92	-	-
	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>
<b>Capital</b>					
Subscriptions during the financial year	-	1,626	44,110	-	-
Redemptions during the financial year	(1,019)	(285,986)	(405,105)	(50,563)	(57,066,335)

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

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

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 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 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
<b>Shares</b>							
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
	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>
<b>Capital</b>							
Subscriptions during the financial 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 2024 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
<b>Shares</b>					
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
	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>	<b>2023 USD</b>
<b>Capital</b>					
Subscriptions during the financial 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 2024 cont/d**

**4. Reconciliation to the published Net Asset Value**

Depository and sub-custodian fees and administration fees accrued during the financial period ended 30 June 2024 were adjusted for the purpose of these financial statements for the Polen Capital Emerging Markets Growth Fund. These adjustments have led to the below difference in published net assets attributable to holders of redeemable participating shares and as recorded in the financial statements. The same adjustment have led to difference in published NAV per share and the NAV per share as recorded in note 3.

<b>Polen Capital Emerging Markets Growth Fund</b>	<b>30 June 2024</b>
	<b>USD</b>
Net Assets Attributable to holders of redeemable participating shares in accordance with financial statements	89,037,240
Add: Adjustments	
Administration fees	(33,943)
Depository and sub-custodian fees	(39,502)
<b>Published Net Assets Attributable to holders of redeemable participating shares</b>	<b>88,963,795</b>

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 cont/d**

#### **5. Operating Expenses and Investment Income**

For the financial period ended 30 June 2024, the Sub-Funds incurred operating expenses and earned investment income, as detailed hereunder:

		<b>Polen Capital Asia ex- Japan Growth Fund*</b>	<b>Polen Capital Emerging Markets Growth Fund</b>
<b>Expenses</b>	<b>Company Total USD</b>	<b>Fund* USD</b>	<b>Fund USD</b>
Administration fees	(52,791)	(14,020)	(38,771)
Audit fees	(5,566)	(1,957)	(3,609)
Depository and sub-custodian fees	(142,547)	(3,081)	(139,466)
Directors' fees	(33,022)	(217)	(32,805)
Investment Management fees	(29,656)	(1,685)	(27,971)
Management Company fees	(19,265)	(105)	(19,160)
Legal and Professional fees	(66,041)	(611)	(65,430)
Registration fees	(71,797)	(1,548)	(70,249)
Other expenses	(89,536)	(2,224)	(87,312)
<b>Operating Expenses</b>	<b>(510,221)</b>	<b>(25,448)</b>	<b>(484,773)</b>
<b>Investment income</b>			
Dividend income	877,277	-	877,277
Interest income	29,738	937	28,801
<b>Total Investment income</b>	<b>907,015</b>	<b>937</b>	<b>906,078</b>

\*The Sub-Fund was fully redeemed during the financial period ended 30 June 2024.

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 cont/d**

#### **5. Operating Expenses and Investment Income cont/d**

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

	<b>Company Total USD</b>	<b>Polen Capital Asia ex- Japan Growth Fund USD</b>	<b>Polen Capital Emerging Markets Growth Fund USD</b>	<b>Polen Capital Emerging Markets Small Company Growth Fund USD</b>
<b>Expenses</b>				
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)
<b>Operating Expenses</b>	<b>(921,081)</b>	<b>(57,672)</b>	<b>(607,528)</b>	<b>(255,881)</b>
<b>Investment income</b>				
Dividend income	3,602,845	14,772	2,821,832	766,241
Interest income	62,220	215	48,096	13,909
<b>Total Investment income</b>	<b>3,665,065</b>	<b>14,987</b>	<b>2,869,928</b>	<b>780,150</b>

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 cont/d**

#### **6. 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 2024 was Aa2 as rated by Moody's rating agency (31 December 2023: Aa2).

The Polen Capital Emerging Markets Small Company Growth Fund was terminated on 23 October 2023. The Sub-Fund held a residual cash balance of USD195,765 as at 30 June 2024. This cash balance is an asset of the Sub-Fund, but due to its monetary value, financial statements have not been prepared in relation to this Sub-Fund, and it is disclosed in this note only.

#### **7. 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 2024 and financial year ended 31 December 2023, none of the Sub-Funds held forward foreign currency contracts.

#### **8. Fees**

##### **Directors' Fees**

The Articles of Association 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 75,019) 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 2024 were USD 33,022 (30 June 2023: USD 50,288) of which USD 20,715 (31 December 2023: USD 22,257) 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 86,734 (30 June 2023: USD 193,535) of which USD 73,812 (31 December 2023: USD 268,218) was payable at the period end 30 June 2024.

##### **Depository's Fees**

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

The Depository's fees and sub-custodians' fees charged during the financial period were USD 182,049 (30 June 2023: USD 272,962) of which USD 78,002 (31 December 2023: USD 262,864) was payable at the period end 30 June 2024.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 cont/d

#### 8. Fees cont/d

##### Investment Manager's Fees

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

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

\*The Sub-Fund was fully redeemed during the financial period ended 30 June 2024.

The Investment Manager's fees charged during the financial period were USD 29,656 (30 June 2023: USD 160,012) of which USD 1,552 (31 December 2023: USD 13,688) was payable at the financial period end 30 June 2024.

##### Investment Manager's Fee Reimbursement

The Investment Manager paid fee reimbursements of USD 21,991 during the financial period (30 June 2023: USD 50,039).

The management fee reimbursement rates applicable as at 30 June 2024 and 30 June 2023 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 2024 and financial period ended 30 June 2023.

##### 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 2024 amounted to USD 19,265 (financial period ended 30 June 2023: USD 13,831). 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 2024 were USD 9,315 (31 December 2023: USD 3,951).

#### 9. 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 2024, financial year ended 31 December 2023 or six months ended 30 June 2023.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 cont/d

#### 10. 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 30 June 2024.

##### 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 2024, Polen Capital Emerging Markets Growth Fund held 1 equity security which were classified in the fair value hierarchy as Level 3: Moscow Exchange MICEX-Rates PJSC with Nil market value.

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

There were no transfers between levels during the financial period ended 30 June 2024 and financial year ended 31 December 2023.

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 2024 and the financial year ended 31 December 2023:

Polen Capital Emerging Markets Growth Fund	30 June 2024	31 December 2023
Opening Balance	-	524,524
Sales proceeds	-	(1,034,764)
Realised loss on sales	-	(649,577)
Movement in unrealised loss	-	1,159,817
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

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.

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

### **Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 cont/d**

#### **10. Risks associated with Financial Instruments cont/d**

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

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.

#### **11. Related Party Disclosures**

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

Polen Capital Management, LLC is the Investment Manager and Distributor to the Company. The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial periods ended 30 June 2024 and 30 June 2023 are disclosed in note 8.

As at 30 June 2024, the Investment Manager held:

- Nil shares in Polen Capital Asia ex-Japan Growth Fund B USD Accumulating Class Shares (31 December 2023: 79,476).
- Nil shares in Polen Capital Asia ex-Japan Growth Fund F EUR Accumulating Class Shares (31 December 2023: 100) and
- Nil shares in Polen Capital Asia ex-Japan Growth Fund F USD Accumulating Class Shares (31 December 2023: 100).

Waystone Management Company (IE) Limited (WMC) is the Management Company of the Company. The Management Company fees charged for the period 1 January 2024 to 30 June 2024 amounted to USD 19,265 (30 June 2023: USD 6,401). The fees charged by WMC for services provided since 1 January 2024 to 30 June 2024 and charged to the Company during the financial period ended 30 June 2024 amounted to USD 19,265 (30 June 2023: USD 13,831).

Clifton Fund Consulting Limited, trading as Waystone which is part of the same economic group as the Manager, charged consultancy fees to the Company in relation to the Money Laundering Reporting Officer ("MLRO") services provided and beneficial ownership fees. The fees charged by Clifton Fund Consulting Limited, trading as Waystone for services provided during the financial period ended 30 June 2024 amounted to USD 9,315 (30 June 2023: USD 6,401).

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

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

As at financial period end 30 June 2024 and financial year end 31 December 2023, 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 2023: legally and beneficially owned by Polen Capital Management, LLC).

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 8.

## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 cont/d

### 11. Related Party Disclosures cont/d

#### 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).

### 12. Exchange Rates

The rates of exchange ruling at 30 June 2024 and 31 December 2023 are as follows:

						31 December
						2023
USD =	Currency	30 June 2024 Rate	USD =	Currency	31 December 2023 Rate	
	BRL	5.5545		BRL	4.8576	
	CNY	7.2661		CNY	7.0922	
	EGP	-		EGP	30.9250	
	EUR	0.9331		EUR	0.9053	
	GBP	0.7911		GBP	0.7844	
	HKD	7.8074		HKD	7.8086	
	IDR	16,375.0000		IDR	15,397.0000	
	INR	83.3875		INR	83.2138	
	KRW	1,376.5000		KRW	1,287.9000	
	MXN	18.2855		MXN	16.9345	
	NGN	-		NGN	897.5000	
	PLN	4.0201		PLN	3.9323	
	RUB	86.2500		RUB	89.4000	
	SGD	1.3553		SGD	1.3191	
	THB	-		THB	34.1325	
	TWD	32.4415		TWD	30.6905	
	VND	25,455.0000		VND	24,262.0000	

### 13. Distributions

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2024. 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	8,398	0.10	2 January 2024
Class F EUR€ Accumulating Shares	14	0.14	2 January 2024
Class F US\$ Accumulating Shares	13	0.13	2 January 2024
Class W US\$ Accumulating Shares**	(145)	(0.06)	2 January 2024
<b>Total</b>	<b>8,280</b>		

\*The Sub-Fund was fully redeemed during the financial period ended 30 June 2024.

\*\*The share class intend to operate income equalisation to prevent the dilution of current shareholders earnings by applying a portion of the proceeds from shares issued or redeemed to undistributed income. The negative distribution amount reflects the income equalisation adjustment applied the share class.



## POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 cont/d

### 13. Distributions cont/d

#### Polen Capital Emerging Markets Growth Fund

	Value USD	Per Share USD	Ex-date
Class B US\$ Accumulating Shares	132,187	0.29	2 January 2024
Class B US\$ Income Shares	16,567	0.79	2 January 2024
Class E US\$ Accumulating Shares	2,283,882	0.37	2 January 2024
Class W EUR€ Accumulating Shares*	(2,016)	(0.08)	2 January 2024
Class W US\$ Accumulating Shares	161	0.00	2 January 2024
<b>Total</b>	<b>2,430,781</b>		

\*The share class intend to operate income equalisation to prevent the dilution of current shareholders earnings by applying a portion of the proceeds from shares issued or redeemed to undistributed income. The negative distribution amount reflects the income equalisation adjustment applied the share class.

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
<b>Total</b>	<b>8,919</b>		

#### Polen Capital Emerging Markets Growth Fund

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

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

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

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

### 14. Significant Events During the Financial Period

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

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

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

**Notes to the Condensed Unaudited Financial Statements for the six months ended 30 June 2024 cont/d**

### **15. Significant Events Since the Financial Period End**

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

### **16. Securities Financing Transactions Regulation**

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in annual and interim financial statements published after 13 January 2017, detailing the use of securities financing transactions and total return swaps. The Funds were not invested in any securities financing transactions pursuant and total return swaps to Regulation (EU) 2015/2365 during the financial period ended 30 June 2024, and no additional disclosures have been included in the financial statements.

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

The Condensed Unaudited Financial Statements were approved by the Board of Directors on 27 August 2024 for filing with the Central Bank and circulation to shareholders.

# POLEN CAPITAL INVESTMENT FUNDS II PLC

## Polen Capital Emerging Markets Growth Fund

Schedule of Investments as at 30 June 2024 (unaudited)

Holding		Fair Value USD	% of Sub-Fund
<b>Transferable Securities (100.07%) (Dec 2023: 100.17%)</b>			
<b>Equities (100.07%) (Dec 2023: 100.17%)</b>			
<b>Brazil (2.04%) (Dec 2023: 2.87%)</b>			
392,528	Raia Drogasil SA	1,814,783	2.04
<b>Cayman Islands (26.46%) (Dec 2023: 26.43%)</b>			
302,000	ANTA Sports Products Ltd.	2,901,094	3.26
279,343	Dlocal Ltd.	2,259,885	2.54
128,980	Meituan	1,835,397	2.06
215,100	NetEase, Inc.	4,107,822	4.61
18,000	PDD Holdings, Inc.	2,393,100	2.69
83,900	Tencent Holdings Ltd.	4,001,890	4.50
431,038	Tencent Music Entertainment Group	6,056,084	6.80
		23,555,272	26.46
<b>China (3.77%) (Dec 2023: 2.47%)</b>			
462,275	Inner Mongolia Yili Industrial Group Co. Ltd.	1,643,973	1.85
242,500	Shenzhen Inovance Technology Co. Ltd.	1,712,106	1.92
		3,356,079	3.77
<b>Hong Kong (3.84%) (Dec 2023: 2.12%)</b>			
250,300	AIA Group Ltd.	1,699,144	1.91
53,700	Hong Kong Exchanges & Clearing Ltd.	1,720,898	1.93
		3,420,042	3.84
<b>India (13.29%) (Dec 2023: 16.36%)</b>			
227,128	HDFC Bank Ltd.	4,586,277	5.15
152,111	Infosys Ltd.	2,857,981	3.21
90,681	Kotak Mahindra Bank Ltd.	1,960,156	2.20
64,603	Reliance Industries Ltd.	2,425,532	2.73
		11,829,946	13.29
<b>Indonesia (5.46%) (Dec 2023: 3.68%)</b>			
4,417,500	Autohome, Inc. (ADR)	1,659,091	1.86
5,289,900	Bank Central Asia Tbk. PT	3,206,245	3.60
		4,865,336	5.46
<b>Jersey (4.77%) (Dec 2023: 4.68%)</b>			
150,277	Wizz Air Holdings PLC	4,247,619	4.77
<b>Mexico (4.15%) (Dec 2023: 8.57%)</b>			
169,712	Fomento Economico Mexicano SAB de CV	1,826,825	2.05
549,779	Wal-Mart de Mexico SAB de CV	1,871,934	2.10
		3,698,759	4.15
<b>Poland (3.60%) (Dec 2023: 3.88%)</b>			
31,736	Dino Polska SA	3,206,717	3.60
<b>Russian Federation (Nil) (Dec 2023: Nil)</b>			
5,830,270	Moscow Exchange MICEX-RTS PJSC	-	-

## POLEN CAPITAL INVESTMENT FUNDS II PLC

### Polen Capital Emerging Markets Growth Fund

Schedule of Investments as at 30 June 2024 (unaudited) cont/d

Holding	Fair Value USD	% of Sub-Fund
<b>Transferable Securities (100.07%) (Dec 2023: 100.17%) cont/d</b>		
<b>Equities (100.07%) (Dec 2023: 100.17%) cont/d</b>		
<b>Singapore (3.01%) (Dec 2023: Nil)</b>		
4,195,000 Genting Singapore Ltd.	2,677,495	3.01
<b>Taiwan (11.30%) (Dec 2023: 9.33%)</b>		
437,000 E Ink Holdings, Inc.	3,394,541	3.81
224,000 Taiwan Semiconductor Manufacturing Co. Ltd.	6,669,975	7.49
	10,064,516	11.30
<b>United Kingdom (Nil) (Dec 2023: 1.47%)</b>		
<b>United States (10.68%) (Dec 2023: 12.26%)</b>		
9,013 EPAM Systems, Inc.	1,695,435	1.91
68,692 Las Vegas Sands Corp.	3,039,621	3.41
1,262 MercadoLibre, Inc.	2,073,971	2.33
23,150 Yum China Holdings, Inc. (Hong Kong listed)	715,784	0.80
64,224 Yum China Holdings, Inc. (US listed)	1,980,668	2.23
	9,505,479	10.68
<b>Vietnam (7.70%) (Dec 2023: 6.05%)</b>		
907,455 FPT Corp.	4,652,244	5.23
898,300 Mobile World Investment Corp.	2,202,079	2.47
	6,854,323	7.70
<b>Total Equities (Dec 2023: 100.17%)</b>	<b>89,096,366</b>	<b>100.07</b>
<b>Transferable Securities (Dec 2023: 100.17%)</b>	<b>89,096,366</b>	<b>100.07</b>
<b>Other Net Liabilities (Dec 2023: (0.17%))</b>	<b>(59,126)</b>	<b>(0.07)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>	<b>89,037,240</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing		98.90
Cash and cash equivalents		0.83
Other current assets		0.27
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 Asia ex-Japan Growth Fund\*

Schedule of Significant Portfolio Changes for the six months ended 30 June 2024

Portfolio Securities**	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
BYD Co. Ltd.	40,718	FPT Corp.	(89,441)
NagaCorp Ltd.	28,946	Tencent Music Entertainment Group	(81,172)
E Ink Holdings, Inc.	24,120	Taiwan Semiconductor	
Meituan	21,119	Manufacturing Co. Ltd.	(77,521)
Tencent Music Entertainment Group	15,842	NagaCorp Ltd.	(60,150)
Las Vegas Sands Corp.	14,528	HDfC Bank Ltd.	(56,893)
Wuxi Biologics Cayman, Inc.	12,142	E Ink Holdings, Inc.	(55,779)
NetEase, Inc.	9,036	Las Vegas Sands Corp.	(50,360)
Yum China Holdings, Inc. (US listed)	6,686	NetEase, Inc.	(49,157)
		Torrent Pharmaceuticals Ltd.	(46,355)
		Tencent Holdings Ltd.	(41,550)
		Bank Central Asia Tbk. PT	(40,674)
		Meituan	(40,210)
		Alibaba Group Holding Ltd.	(37,589)
		Phu Nhuan Jewelry JSC	(36,642)
		BYD Co. Ltd.	(36,119)
		Yum China Holdings, Inc. (US listed)	(32,807)
		PAX Global Technology Ltd.	(32,499)
		Kotak Mahindra Bank Ltd.	(31,743)
		Tata Consultancy Services Ltd.	(30,445)
		Syngene International Ltd.	(29,964)
		Autohome, Inc.	(29,782)
		Nestle India Ltd.	(29,174)
		Mega Lifesciences PCL	(26,528)
		ANTA Sports Products Ltd.	(24,847)
		Sheng Siong Group Ltd.	(21,722)
		Biocon Ltd.	(20,887)
		Wuxi Biologics Cayman, Inc.	(20,223)
		Beijing SuperMap Software Co. Ltd.	(20,204)
		AIA Group Ltd.	(18,967)
		Inner Mongolia Yili Industrial Group	
		Co. Ltd.	(16,730)
		momo.com, Inc.	(15,515)
		Haier Smart Home Co. Ltd.	(15,333)
		Home Product Center PCL	(14,696)
		Beijing United Information	
		Technology Co. Ltd.	(14,641)
		SITC International Holdings Co. Ltd.	(14,292)

\*The Sub-Fund was fully redeemed during the financial period ended 30 June 2024.

\*\*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 2024

<b>Portfolio Securities*</b>	<b>Acquisition Cost USD</b>	<b>Portfolio Securities</b>	<b>Disposal Proceeds USD</b>
Genting Singapore Ltd.	2,731,219	Tencent Music Entertainment Group	(2,587,414)
PDD Holdings, Inc.	2,719,125	Nestle India Ltd.	(1,922,771)
Autohome, Inc. (ADR)	2,036,762	Fomento Economico Mexicano SAB de CV	(1,681,746)
Hong Kong Exchanges & Clearing Ltd.	1,963,043	Autohome, Inc.	(1,665,828)
Shenzhen Inovance Technology Co. Ltd.	1,790,778	Wal-Mart de Mexico SAB de CV	(1,531,934)
Yum China Holdings, Inc. (Hong Kong listed)	925,287	Airtel Africa PLC	(1,499,988)
ANTA Sports Products Ltd.	906,741	Taiwan Semiconductor Manufacturing Co. Ltd.	(1,466,449)
AIA Group Ltd.	498,129	Alibaba Group Holding Ltd.	(1,463,094)
Las Vegas Sands Corp.	493,826	MercadoLibre, Inc.	(1,384,587)
E Ink Holdings, Inc.	493,075	Reliance Industries Ltd.	(1,326,905)
Meituan	489,776	Mobile World Investment Corp.	(1,276,868)
Taiwan Semiconductor Manufacturing Co. Ltd.	361,353	momo.com, Inc.	(1,171,712)
Airtel Africa PLC	201,945	Inner Mongolia Yili Industrial Group Co. Ltd.	(664,943)
		Tencent Holdings Ltd.	(627,518)
		Infosys Ltd.	(563,748)
		ANTA Sports Products Ltd.	(462,547)
		NetEase, Inc.	(413,087)
		AIA Group Ltd.	(329,128)
		Hong Kong Exchanges & Clearing Ltd.	(323,124)
		Raia Drogasil SA	(290,704)
		Wizz Air Holdings PLC	(276,927)
		Bank Central Asia Tbk. PT	(274,883)

\*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.

