



POLEN CAPITAL INVESTMENT FUNDS II PLC

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

Annual Report and Audited Termination Financial Statements

for the financial year ended 31 December 2024

POLEN 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

78 Sir John Rogerson's Quay,
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

Polen Capital UK LLP,
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,
4th 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

For the financial year beginning 1 January 2024

PricewaterhouseCoopers,
One Spencer Dock,
North Wall Quay,
Dublin 1, D01 X9R7,
Ireland

Prior to the financial year beginning 1 January 2024

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

**Mr. Michael Guarasci resigned as a member of the Board of Directors effective 17 January 2025.

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 (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 operated 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 had experienced a significant reduction in the net assets of its Sub-Funds and it was no longer economically viable to operate the Company given the fixed costs associated with its administration. As a result, the Board of Directors decided to cease the operations of the Company and terminate the remaining Sub-Funds.

Prior to termination, the Company was 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 would not be exposed to the liabilities of the Company’s other Sub-Funds. Each Sub-Fund of the Company was responsible for paying its own fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there could be no assurance that, should an action have been brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would have necessarily been upheld.

The Shares issued in each Sub-Fund were rank pari passu with each other in all respects, provided that they might have differed 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. A separate portfolio of assets was not maintained for each Class within a Sub-Fund.

Prior to termination, there were seven Sub-Funds authorised for investment namely:

BMO LGM Asian Smaller Companies Fund¹
 BMO LGM Frontier Markets Fund²
 BMO LGM Greater India Fund³
 CT Responsible China A-Shares Equity Fund⁴

Polen Capital Asia ex-Japan Growth Fund⁵
 Polen Capital Emerging Markets Growth Fund⁶
 Polen Capital Emerging Markets Small Company Growth Fund⁷

¹The Sub-Fund was fully redeemed and closed on 19 May 2021.

²The Sub-Fund was fully redeemed and closed on 15 March 2021.

³The Sub-Fund was fully redeemed and closed on 6 April 2021.

⁴The Sub-Fund was fully redeemed and closed on 19 October 2022.

⁵The Sub-Fund was fully redeemed and closed on 14 March 2024.

⁶The Sub-Fund was fully redeemed and closed on 20 December 2024.

⁷The Sub-Fund was fully redeemed and closed on 23 October 2023.

Subsequent to financial year end, the Company applied to the Central Bank of Ireland (“CBI”) to initiate the revocation from authorisation due to termination of the Sub-Funds. The CBI has granted the revocation for BMO LGM Asian Smaller Companies Fund, BMO LGM Greater India Fund and CT Responsible China A-Shares Equity Fund on 29 January 2025 and for Polen Capital Emerging Markets Small Company Growth Fund on 11 February 2025. The remaining Sub-Funds, BMO LGM Frontier Markets Fund, Polen Capital Asia ex-Japan Growth Fund and Polen Capital Emerging Markets Growth Fund, and the Company will be revoked after paying all liabilities and making any final distributions.

Note 3 to these financial statements provides details of the share classes in each of these Sub-Funds which were active during the financial year ended 31 December 2024 and comparative financial years.

Reporting to investors – UK Reporting Fund Regime

Prior to termination, the intention of each Sub-Fund was 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 would report income to investors via the Company’s website at www.polencapital.com, which was 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

The Polen Capital Asia Ex-Japan Growth Fund

For the period 1st January 2024 to 14th March 2024

The Polen Capital Asia Ex-Japan Growth Fund aimed for long-term capital growth through investment in an actively managed portfolio, and was primarily invested in companies that had either the predominant part of their assets in, their revenues derived from, or substantial business in China/Hong Kong, Taiwan, South Korea, India, Indonesia, Malaysia, Philippines, Thailand and Singapore. The fund closed on 14 March 2024.

Polen Capital Emerging Markets Growth Fund

For the period 1st January 2024 to 20th December 2024

Market Commentary

Emerging Market equities, as measured by the MSCI Emerging Markets Index (the "Index"), were up over the period. Taiwan, China and India were the largest contributors to the indexes return, while South Korea, Brazil and Mexico were the most meaningful laggards.

Taiwan and its semiconductor dominated market, was boosted by the continued momentum in Artificial Intelligence. In China, after a challenging period plagued by the ongoing property crisis, disappointing economic growth and a perceived lack of policy support, the Chinese government announced a comprehensive stimulus package aimed at invigorating the economy and equity markets. While it will take some time to see the true impact of these measures, the announcement marks a positive development and should go some way to restoring investor confidence. The outcome of the US election result, with fears of potential tariff escalations, and sluggish economic data continues to weigh on China sentiment. Meanwhile, India has continued to see strong momentum, boosted by strong economic performance and net investment. Conversely, South Korea has been weak due to disappointing performance for some of its largest companies as well as political instability fueling further outflows. Brazil and Mexico were also both impacted by broader negative economic and political sentiment.

Against this backdrop, Consumer Discretionary and Health Care were the strongest performing sectors, while Energy and Information Technology were the only sectors to see negative returns.

Fund Performance & Attribution Section

The Polen Capital Emerging Markets Growth Fund (the "Fund") returned 14.29% net of fees, versus the 7.12% return for the Index, ending 20th December 2024.

Relative outperformance was driven by positive security selection and country and sector allocation. Security selection was strongest in the Industrials and Information Technology sectors and outweighed weaker selection in Consumer Staples and Consumer Discretionary. Sector allocation, a fall-out of our bottom-up process, contributed to relative returns, primarily due to the zero weight to the Materials sector. At a country level, security selection was strongest in Hungary and Taiwan and outweighed weaker selection in India and Singapore. Country allocation, a fall-out of our bottom-up process, contributed to relative returns, primarily due to the zero weight in Korea.

The Sub-Fund's most significant individual contributors to relative return over the period were Moscow Exchange, Samsung Electronics (zero weight), and FPT Corp. The largest individual detractors from relative performance were Local, Walmart de Mexico and FEMSA.

Fund Activity

The Sub-Fund terminated on 20th December 2024.

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

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

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

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 Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Polen Capital Management, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other.

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Directors' Report for the financial year ended 31 December 2024

The Directors present herewith the audited termination financial statements of Polen Capital Investment Funds II plc (the "Company") for the financial year ended 31 December 2024 (the "Directors' Report").

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

Statement of Directors' Responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so (as explained in note 1(a), the Directors do not believe that it is appropriate to prepare these termination financial statements on a going concern basis).

These termination financial statements have been prepared on a non-going concern basis. The Company had experienced a significant reduction in the net assets of its Sub-Funds and it was no longer economically viable to operate the Company given the fixed costs associated with its administration. As a result, the Board of Directors decided to cease operations of the Company and terminate the remaining Sub-Funds.

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

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

Statement of Compliance on Corporate Governance

The Company had adopted in full the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"), as published by Irish Funds, the text of which is available from the Irish Funds website, www.irishfunds.ie. The Company had been fully compliant with the IF Code for the financial year ended 31 December 2024.

Directors' Compliance Statement

The policy of the Company was to comply with its relevant obligations (as defined in the Companies Act). As required by Section 225(2) of the Companies Act, the Directors acknowledged that they were responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in

POLEN CAPITAL INVESTMENT FUNDS II PLC

Directors' Report for the financial year ended 31 December 2024 cont/d

Directors' Compliance Statement cont/d

Section 225(3)(a) of the Companies Act and a compliance policy which refers to the arrangements and structures that were in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2024, unless otherwise stated, are set out below and all are non-executive:

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

*Independent Directors.

**Mr. Michael Guarasci resigned as a member of the Board of Directors effective 17 January 2025.

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

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

The Board of Directors is not aware of any shareholding in the share capital of the Company by the Company Secretary during the financial year ended 31 December 2024 (31 December 2023: None). The interests of the Directors in the Sub-Funds of the Company as related parties are disclosed in Note 10 of the financial statements.

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act at any time during the financial year ended 31 December 2024 (31 December 2023: None) other than those disclosed in Note 10 to these financial statements. Note 5 to these financial statements provides details of the Directors' fees for the financial year ended 31 December 2024 and the prior financial year.

Audit Committee

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

Results, Review of Business, Future Developments and Principal Activities

The Company was organised in the form of an umbrella fund with segregated liability between Sub-Funds. As at 31 December 2024, the Company had no Sub-Funds in operation (31 December 2023: two Sub-Funds). During the financial year ended 31 December 2024, two Sub-Funds (Polen Capital Asia ex-Japan Growth Fund and Polen Capital Emerging Markets Growth Fund) were fully redeemed (31 December 2023: one Sub-Fund).

The results for the financial year ended 31 December 2024 are set out in the Statement of Comprehensive Income on page 15. The performance of the active Sub-Funds prior to termination is set out in the Investment Manager's Report on pages 3 to 4.

Environmental, Social and Governance Considerations

Polen Capital Emerging Markets Growth Fund promoted environmental and/or social characteristics and was therefore subject to the sustainability-related disclosure rules set out in Article 8 of the EU Sustainable Finance Disclosure Regulation ("SFDR") and such disclosures as they relate to the Sub-Funds, as of 31 December 2024, can be found on page 54 of the financial statements. Polen Capital Management, LCC was appointed as the investment manager on 1 March 2023. Polen Capital Management, LCC might have analysed different sustainability indicators when measuring the attainment of the environmental and social characteristics promoted by the Sub-Fund. As such, the SFDR-related disclosures in the financial statements for the year ended 31 December 2024 might have reflected different data sets and metrics from those disclosed herein.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Directors' Report for the financial year ended 31 December 2024 cont/d

Environmental, Social and Governance Considerations cont/d

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

Risk Management Objectives and Policies

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

Key Performance Indicators

Prior to termination, the Directors considered that the change in Net Asset Value ("NAV") per Share was a key indicator of the performance of the Company. Key performance indicators ("KPIs") monitored by the Directors for each Sub-Fund included: the month to month movement in the NAV per Share; and the performance of the Sub-Fund against the benchmark it followed. References to benchmarks are for illustrative purposes only. There was no guarantee that a Sub-Fund would outperform its benchmark.

Distribution policy and distributions paid during the financial year

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

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

See Note 12 to these audited financial statements for distributions declared by the Sub-Funds during the financial years ended 31 December 2024 and 31 December 2023.

Segregated Liability

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

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

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

Connected Persons

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

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Directors' Report for the financial year ended 31 December 2024 cont/d

Share Capital

As at 31 December 2024, the Company had no Sub-Funds in operation (31 December 2023: two Sub-Funds). During the financial year ended 31 December 2024, two Sub-Funds (Polen Capital Asia ex-Japan Growth Fund and Polen Capital Emerging Markets Growth Fund) were fully redeemed (31 December 2023: one Sub-Fund). All shareholders redeemed their shares by 20 December 2024. As at 31 December 2024, the Company had no assets under management (31 December 2023: USD 97,051,267). Full details of the Company's share capital and transactions during the financial year under review, together with details of significant shareholders are disclosed in Note 3 to these financial statements. The Company was not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Employees

The Company had no employees during the financial year ended 31 December 2024 or during the prior financial year.

Significant Events During the Financial Year

See Note 13 to these financial statements for details of the significant events affecting the Company's financial statements during the financial year.

Significant Events Since the Financial Year End

See Note 14 to these financial statements for details of this and other significant events affecting the Company since the financial year end.

Adequate Accounting Records

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

Relevant Audit Information

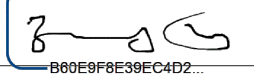
The Directors confirm that during the financial year ended 31 December 2024:

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

Independent Auditors

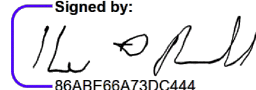
PricewaterhouseCoopers, Chartered Accountants, are appointed as the Company's auditors for the financial year beginning 1 January 2024 and have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act.

On behalf of the Board of Directors



Bronwyn Wright

Signed by:



86ABE66A73DC444...

Kevin O'Neill

Date: 25 April 2025

POLEN CAPITAL INVESTMENT FUNDS II PLC

Report of the Depositary to the Shareholders of the Company

We have enquired into the conduct of Polen Capital Investment Funds II plc (the "Company") for the financial year ended 31 December 2024, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

Date: 25 April 2025



Independent auditors' report to the members of Polen Capital Investment Funds II plc

Report on the audit of the financial statements

Opinion

In our opinion, Polen Capital Investment Funds II plc's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 31 December 2024 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Termination Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flow for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Termination Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or



a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in dark ink, appearing to read 'Sarah Murphy'.

Sarah Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
30 April 2025

POLEN CAPITAL INVESTMENT FUNDS II PLC

Statement of Financial Position

As at 31 December 2024

	Note	Company Total USD	Polen Capital Asia ex- Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund* USD
Current assets				
Financial assets at fair value through profit or loss:				
Transferable securities	1, 7	-	-	-
Cash and cash equivalents	1, 8	1,419,710**	7,242	1,412,468
Other receivables		21,949	-	21,949
Total current assets		1,441,659	7,242	1,434,417
Current liabilities				
Other payables		(471,117)	(7,242)	(463,875)
Payable for fund shares redeemed		(970,542)	-	(970,542)
Provision for capital gains tax		-	-	-
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		(1,441,659)	(7,242)	(1,434,417)
Net assets attributable to holders of redeemable participating shares		-	-	-

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2024.

**This amount does not include cash and cash equivalents of USD 8,020 held on closed Sub-Fund, BMO LGM Frontier Markets Fund as at 31 December 2024.

On behalf of the Signed by Directors


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Bronwyn Wright


86ABE66A73DG444...
Kevin O'Neill

Date : 25 April 2025

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

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
Current assets					
Financial assets at fair value through profit or loss:					
Transferable securities	1, 7	97,202,745	1,106,101	96,096,644	-
Cash and cash equivalents	1, 8	1,628,434	90,821	1,193,684	343,929
Other receivables		224,743	31,924	192,819	-
Total current assets		99,055,922	1,228,846	97,483,147	343,929
Current liabilities					
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)	-
Total current liabilities excluding net assets attributable to holders of redeemable participating shares		(2,004,655)	(110,404)	(1,550,322)	(343,929)
Net assets attributable to holders of redeemable participating shares		97,051,267	1,118,442	95,932,825	-

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

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	Company Total USD	Polen Capital Asia ex-Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund* USD
Income				
Investment income	6	1,374,066	1,053	1,373,013
Other income		77,007	-	77,007
Net gain on investment activities	1, 4	6,131,516	19,672	6,111,844
Total income		7,582,589	20,725	7,561,864
Expenses				
Operating expenses	5, 6	(967,966)	(26,285)	(941,681)
Investment management fee reimbursement	5	78,068	21,991	56,077
Net income		6,692,691	16,431	6,676,260
Finance costs				
Distributions	12	(2,439,060)	(8,279)	(2,430,781)
Bank interest expense		(649)	-	(649)
Net increase in net assets attributable to holders of redeemable participating shares before tax		4,252,982	8,152	4,244,830
Taxation				
Capital gains tax	2	845,133	1,878	843,255
Withholding tax	2	(189,210)	(144)	(189,066)
Net increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,908,905	9,886	4,899,019

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2024.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from discontinuing activities.

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Statement of Comprehensive Income cont/d

For the financial year ended 31 December 2023

	Note	Company Total USD	Polen Capital Asia ex-Japan Growth Fund USD	Polen Capital Emerging Markets Growth Fund USD	Polen Capital Emerging Markets Small Company Growth Fund* USD
Income					
Investment income	6	6,443,534	25,391	5,133,960	1,284,183
Other income		86,733	141	86,592	-
Net (loss)/gain on investment activities	1, 4	(1,581,537)	(75,387)	(2,727,496)	1,221,346
Total income/(loss)		4,948,730	(49,855)	2,493,056	2,505,529
Expenses					
Operating expenses	5, 6	(1,748,189)	(105,773)	(1,166,675)	(475,741)
Investment management fee reimbursement	5	90,979	90,979	-	-
Net income/(loss)		3,291,520	(64,649)	1,326,381	2,029,788
Finance costs					
Distributions	12	(3,843,969)	(8,919)	(3,146,191)	(688,859)
Bank interest expense		(2,182)	-	(2,139)	(43)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(554,631)	(73,568)	(1,821,949)	1,340,886
Taxation					
Capital gains tax	2	(302,499)	(3,397)	(304,358)	5,256
Withholding tax	2	(611,907)	(2,316)	(510,806)	(98,785)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(1,469,037)	(79,281)	(2,637,113)	1,247,357

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

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

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

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

For the financial year ended 31 December 2024

	Note	Polen Capital Asia ex-Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund* USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year		1,118,442	95,932,825
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		9,886	4,899,019
Issue of redeemable participating shares during the financial year		405	127,142
Distributions reinvested	12	8,279	2,414,214
Dilution adjustment	3	-	(11,694)
Redemption of redeemable participating shares during the financial year		(1,137,012)	(103,361,506)
Movement in net assets resulting from share transactions	3	(1,128,328)	(100,831,844)
Net assets attributable to holders of redeemable participating shares at end of financial year		-	-

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2024.

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

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

For the financial year ended 31 December 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 year		1,204,034	300,440,271	55,180,682
Net movement in net assets attributable to redeemable participating shareholders resulting from operations		(79,281)	(2,637,113)	1,247,357
Issue of redeemable participating shares during the financial year		17,412	178,706	-
Distributions reinvested	12	8,919	3,145,769	688,859
Redemption of redeemable participating shares during the financial year		(32,642)	(205,194,808)	(57,116,898)
Movement in net assets resulting from share transactions	3	(6,311)	(201,870,333)	(56,428,039)
Net assets attributable to holders of redeemable participating shares at end of financial year		1,118,442	95,932,825	-

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

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Statement of Cash Flow

For the financial year ended 31 December 2024

	Company Total USD	Polen Capital Asia ex-Japan Growth Fund* USD	Polen Capital Emerging Markets Growth Fund* USD
Cash flows from operating activities			
Net increase in net assets attributable to holders of redeemable participating shares, before distributions	7,347,965	18,165	7,329,800
Adjustments for:			
Movement in financial assets at fair value through profit or loss	97,202,745	1,106,101	96,096,644
Operating cash flows before movements in working capital	104,550,710	1,124,266	103,426,444
Movement in receivables	202,794	31,924	170,870
Movement in payables	(1,189,609)	(103,162)	(1,086,447)
Cash outflow from operations	(986,815)	(71,238)	(915,577)
Net cash inflow from operating activities	103,563,895	1,053,028	102,510,867
Cash flows from financing activities			
Proceeds from subscriptions	115,853	405	115,448
Payment of redemptions	(103,527,976)	(1,137,012)	(102,390,964)
Distributions paid	(16,567)	-	(16,567)
Net cash outflow from financing activities	(103,428,690)	(1,136,607)	(102,292,083)
Net increase/(decrease) in cash and cash equivalents	135,205	(83,579)	218,784
Cash and cash equivalents at the start of the financial year	1,284,505**	90,821	1,193,684
Cash and cash equivalents at the end of the financial year	1,419,710***	7,242	1,412,468
Cash flows from operating activities include:			
Taxation paid	(262,871)	(5,455)	(257,416)
Interest received	58,667	1,053	57,614
Interest paid	(649)	-	(649)
Dividends received	1,478,522	3,966	1,474,556

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2024.

**This amount does not include cash and cash equivalents of USD 343,929 held on Polen Capital Emerging Markets Small Company Growth Fund that terminated during the financial year ended 31 December 2023.

***This amount does not include cash and cash equivalents of USD 8,020 held on closed Sub-Fund, BMO LGM Frontier Markets Fund as at 31 December 2024.

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

POLEN CAPITAL INVESTMENT FUNDS II PLC**Statement of Cash Flow cont/d**

For the financial year ended 31 December 2023

	Company Total USD	Polen Capital Asia ex-Japan Growth Fund USD	Polen Capital Emerging Markets Growth Fund USD	Polen Capital Emerging Markets Small Company Growth Fund* USD
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares, before distributions	2,374,932	(70,362)	509,078	1,936,216
Adjustments for:				
Movement in financial assets at fair value through profit or loss	254,510,085	105,609	201,215,634	53,188,842
Operating cash flows before movements in working capital	256,885,017	35,247	201,724,712	55,125,058
Movement in receivables	(17,011)	(25,049)	3,271	4,767
Movement in payables	(2,493,177)	55,602	(2,596,118)	47,339
Cash (outflow)/inflow from operations	(2,510,188)	30,553	(2,592,847)	52,106
Net cash inflow from operating activities	254,374,829	65,800	199,131,865	55,177,164
Cash flows from financing activities				
Proceeds from subscriptions	196,168	17,462	178,706	-
Payment of redemptions	(262,368,830)	(32,642)	(205,219,290)	(57,116,898)
Distributions paid	(422)	-	(422)	-
Net cash outflow from financing activities	(262,173,084)	(15,180)	(205,041,006)	(57,116,898)
Net (decrease)/increase in cash and cash equivalents	(7,798,255)	50,620	(5,909,141)	(1,939,734)
Cash and cash equivalents at the start of the financial year	9,428,689**	40,201	7,102,825	2,283,663
Cash and cash equivalents at the end of the financial year	1,628,434	90,821	1,193,684	343,929
Cash flows from operating activities include:				
Taxation paid	(3,021,777)	(2,345)	(2,906,523)	(112,909)
Interest received	1,037,431	305	974,015	63,111
Interest paid	(2,182)	-	(2,139)	(43)
Dividends received	5,408,737	23,407	4,164,258	1,221,072

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

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

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024

1. Basis of Preparation and Material Accounting Policies

The material accounting policies and estimation techniques which have been applied consistently to all financial years presented in these financial statements are set out below.

a) Basis of Preparation

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

The financial statements of the Company have been prepared on a non-going concern basis. The Company had experienced a significant reduction the net assets of its Sub-Funds and it was no longer economically viable to operate the Company given the fixed costs associated with its administration. As a result, the Board of Directors decided to cease operations of the Company and terminate the remaining Sub-Funds. The assets and liabilities of the Sub-Funds are recorded at recoverable amounts and contractual settlement amounts, respectively, as at 31 December 2024 and 31 December 2023. There were no adjustments to the financial statements of these Sub-Funds arising from applying the recoverable and contractual settlement amounts.

b) Funds closed to investment but not yet revoked by the CBI

The BMO LGM Frontier Markets Fund have been closed to investment and all its shares have been redeemed on 15 March 2021. Financial statements have not been prepared in relation to this Sub-Fund as cash and outstanding payables held by this Sub-Fund are considered immaterial in relation to the umbrella. The cash balance for the closed Sub-Fund are substantially due to dividends received on the restricted security held as at financial year end, which are payable to its shareholders. All remaining cash will be distributed to the final shareholders prior to the withdrawal of the authorisation of the Sub-Fund by the CBI. As at 31 December 2024, BMO LGM Frontier Markets Fund held USD 8,020.

Polen Capital Emerging Markets Growth Fund held cash balance of RUB 109,967,638. The Directors have assessed the recoverability of this cash balance and have written the cash balance to expected recoverable amount of Nil as at 31 December 2024.

State Street Fund Services (Ireland) Limited, in its role as the Transfer Agent of the Company, is actively engaged in acquiring the required documentation from shareholders in order to facilitate the payment of all outstanding payables. The Company intends to apply to the CBI to revoke the remaining Sub-Funds following final disbursement of their assets.

c) Basis of Measurement

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

d) 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 were measured using the currency of the primary economic environment in which the relevant Sub-Fund operated (the functional currency). The functional currency of each Sub-Fund was US Dollar ("USD"). The Company also had adopted these functional currencies as the presentation currency of each of the Sub-Funds. The functional and presentation currency of the Company was USD. The majority of the Sub-Funds' investments and transactions were denominated in USD. Investor subscriptions and redemptions were determined based on the net asset value, and were received and paid in the currency of the Share Class.

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

1. Basis of Preparation and Material Accounting Policies cont/d

d) Functional and Presentation Currency cont/d

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

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

e) Significant Accounting Estimates and Assumptions

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

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

Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. As at 31 December 2024, there is one security held by closed Sub-Fund, BMO LGM Frontier Markets Fund, in which management has valued at Nil due to its restricted nature. On the other hand, the valuation of the Level 3 securities held on Polen Capital Emerging Markets Growth Fund as at 31 December 2023 required the most significant judgment. Note 7(g) to these financial statements provides detail of the securities held by the Sub-Funds that were valued by Management at Nil, observable inputs applied in the fair valuation of the Level 2 securities and the unobservable inputs on which the Level 3 securities' fair value was based, whichever is applicable.

f) Financial assets and liabilities at fair value through profit or loss

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

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

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

(ii) Recognition and De-recognition

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

1. Basis of Preparation and Material Accounting Policies cont/d

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

(iii) Fair value measurement principles

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

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

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

(iv) Amortised Cost Measurement

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

(v) Offsetting of financial assets and financial liabilities

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

g) Participation Notes

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

h) Forward Foreign Currency Exchange Contracts

Prior to termination, the Sub-Funds might have employed forward foreign currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The base currency of each Sub-Fund was USD but securities in a Sub-Fund might have been denominated in large range of currencies.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

1. Basis of Preparation and Material Accounting Policies cont/d

h) Forward Foreign Currency Exchange Contracts cont/d

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

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

i) Dividend Income

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

j) Interest Income and Interest Expense

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

k) Expenses

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

l) Realised Gains and Losses

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

m) Unrealised Gains and Losses

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

n) Redeemable Participating Shares

Prior to its termination, the Company issued Redeemable Participating Shares, which were redeemable at the holder's option and were classified as financial liabilities. Redeemable Participating Shares could be put back to the Company at any time for cash equal to a proportionate Share of the Company's NAV.

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

1. Basis of Preparation and Material Accounting Policies cont/d

o) Transaction Costs

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

p) Distributions

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

q) Cash and Cash Equivalents

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

r) New Accounting Standards

New accounting standards and interpretations issued and effective for the financial year beginning 1 January 2024

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024. The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 – Climate-related disclosures.

New standards, amendments and interpretations issued but not effective for the financial year 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. The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- IFRS 18 – Presentation and Disclosure in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

2. Taxation

Under current law and practice, the Company qualifies an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (the "Taxes Consolidation Act"). The Company would 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 and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the Company has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations;
- (ii) certain exempted Irish resident investors (as defined in section 739D) who have provided the Company with the necessary signed statutory declarations; or
- (iii) any transactions in relation to Shares held in a recognised clearing system as designated by the order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of Shares representing one Sub-Fund for another Sub-Fund of the Company; or
- (v) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Company; or
- (vi) certain exchanges of Shares between spouses and former spouses.

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

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

Prior to its termination, the Company was exposed to tax risks with regard to the imposition of taxes in the jurisdictions in which it invested (including but not limited to capital gains tax and withholding tax), and had 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, was recorded on an accrual basis and was included in capital gains tax in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, was included in Provision for capital gains tax in the Statement of Financial Position.

The Company made 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 for the financial year ended 31 December 2024 was USD 845,133 (31 December 2023: USD (302,499)).

Dividends, interest and capital gains (if any) received on investments made by the Company might have been subject to withholding taxes imposed by the country from which the investment income or gains were received and such taxes might have not been recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends were recorded on ex-date. Dividends receivable were shown net of withholding taxes payable, if any, in the Statement of Financial Position. The dividend withholding tax charge for the financial year ended 31 December 2024 is presented in the Statement of Comprehensive Income. The dividend withholding tax charge for the financial year ended 31 December 2024 was USD 189,210 (31 December 2023: USD 611,907).

3. Share Capital & Net Asset Value per Share

Authorised

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

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

Authorised cont/d

Redeemable non-participating Shares did 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 did not otherwise entitle them to participate in the assets of the Company. The Directors had the power to allot Shares in the capital of the Company on such terms and in such manner as they might have thought fit.

Redeemable Participating Shares

Each of the Shares (other than Subscriber Shares) entitled 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 entitled the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those Shares. No Class of Shares conferred 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

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

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

Share Rights

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

The rights attaching to the Shares issued in any class or Sub-Fund might, whether or not the Company was 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 should have been 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 should have been deemed to be a special resolution.

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

Redemption of Shares

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

Dilution Adjustment

The Dilution Adjustment mechanism replaced the Anti-Dilution Levy with effect from 1 October 2021. The Company had determined that a dilution adjustment might have been 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 should have been determined by the Investment Manager as outlined below.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

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

Dilution Adjustment cont/d

At its discretion, the Investment Manager might have applied a dilution adjustment if the cash-flows into or out of a Sub-Fund attributable to net subscriptions or net redemptions on a particular Dealing Day exceed certain pre-determined percentage thresholds relating to the Sub-Fund Net Asset Value. The Investment Manager determined the percentage thresholds from time to time. The Investment Manager might have also applied a dilution adjustment in other cases where there were net subscriptions or net redemptions and where it reasonably believed that it was in the best interests of existing Shareholders.

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

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

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

Share transactions during financial year ended 31 December 2024

	Polen Capital Asia ex-Japan Growth Fund* Class B US\$ Accumulating 31 December 2024	Polen Capital Asia ex-Japan Growth Fund* Class F EUR€ Accumulating 31 December 2024	Polen Capital Asia ex-Japan Growth Fund* Class F US\$ Accumulating 31 December 2024	Polen Capital Asia ex-Japan Growth Fund* Class W US\$ Accumulating 31 December 2024	Polen Capital Emerging Markets Growth Fund** Class B US\$ Accumulating 31 December 2024	Polen Capital Emerging Markets Growth Fund** Class B US\$ Income 31 December 2024	Polen Capital Emerging Markets Growth Fund*** Class E US\$ Accumulating 31 December 2024
Shares							
Shares in issue at beginning of financial year	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)	(452,023)	(23,860)	(6,159,884)

Shares in issue at end of financial year

NAV

NAV per Share

Capital

Subscriptions during the financial year

Redemptions during the financial year

	2024 USD	2024 USD	2024 USD	2024 USD	2024 USD	2024 USD	2024 USD
Subscriptions during the financial year	-	-	-	405	-	15,723	19,940
Redemptions during the financial year	(1,119,481)	(1,254)	(1,145)	(15,132)	(7,299,069)	(153,968)	(94,872,511)

* 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 Emerging Markets Growth Fund Class B US\$ Accumulating, Class B US\$ Income, Class W EUR€ Accumulating and Class W US\$ Accumulating fully redeemed on 20 December 2024.

*** Polen Capital Emerging Markets Growth Fund Class E US\$ Accumulating fully redeemed on 21 November 2024.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

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

Share transactions during financial year ended 31 December 2024 cont/d

	Polen Capital Emerging Markets Growth Fund** Class W EUR€ Accumulating 31 December 2024	Polen Capital Emerging Markets Growth Fund** Class W US\$ Accumulating 31 December 2024
Shares		
Shares in issue at beginning of financial year	23,368	52,789
Shares issued	1,311	6,813
Shares redeemed	(24,679)	(59,602)
Shares in issue at end of financial year	-	-
NAV	-	-
NAV per Share	-	-

	2024 USD	2024 USD
Capital		
Subscriptions during the financial year	15,416	76,063
Redemptions during the financial year	(311,607)	(724,351)

** Polen Capital Emerging Markets Growth Fund Class B US\$ Accumulating, Class B US\$ Income, Class W EUR€ Accumulating and Class W US\$ Accumulating fully redeemed on 20 December 2024.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

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

Share transactions during financial year ended 31 December 2023

	Polen Capital Asia ex-Japan Growth Fund Class B US\$ Accumulating 31 December 2023	Polen Capital Asia ex-Japan Growth Fund Class F EUR€ Accumulating 31 December 2023	Polen Capital Asia ex-Japan Growth Fund Class F US\$ Accumulating 31 December 2023	Polen Capital Asia ex-Japan Growth Fund Class W US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Growth Fund Class B US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Growth Fund Class B US\$ Income 31 December 2023	Polen Capital Emerging Markets Growth Fund Class E US\$ Accumulating 31 December 2023
Shares							
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
Capital	2023 USD	2023 USD	2023 USD	2023 USD	2023 USD	2023 USD	2023 USD
Subscriptions during the financial year	-	-	-	17,412	-	373	132,597
Redemptions during the financial year	-	-	-	(32,642)	(1,607,879)	(30,358)	(202,864,461)

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

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

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

	Polen Capital Emerging Markets Growth Fund* Class R US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Growth Fund Class W EUR€ Accumulating 31 December 2023	Polen Capital Emerging Markets Growth Fund Class W US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Small Company Growth Fund** Class B US\$ Accumulating 31 December 2023	Polen Capital Emerging Markets Small Company Growth Fund** Class F US\$ Accumulating 31 December 2023
Shares					
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	-	-
Capital	2023 USD	2023 USD	2023 USD	2023 USD	2023 USD
Subscriptions during the financial year	-	1,626	44,110	-	-
Redemptions during the financial year	(1,019)	(285,986)	(405,105)	(50,563)	(57,066,335)

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

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

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

Significant Shareholders

During the financial year, all Sub-Funds were fully redeemed, hence, there were no shareholders or significant holdings as at 31 December 2024.

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

Fund	Number of significant shareholders	Total number of shares held as 2023	Aggregate Shareholding as a % of the Fund 2023
	2023	2023	
Polen Capital Asia ex-Japan Growth Fund*	1	79,676	90.97%
Polen Capital Emerging Markets Growth Fund*	1	6,006,384	89.54%

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2024.

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

4. Net Gain/(Loss) on Investment Activities during the financial year
Financial year ended 31 December 2024

Gain/(loss) on: Investments Foreign currency	Polen Capital		Polen Capital		Polen Capital	
	Company		Asia ex-Japan		Emerging Markets	
	Total	Growth Fund*	Total	Growth Fund*	Total	Growth Fund*
	2024	2024	2024	2024	2024	2024
	USD	USD	USD	USD	USD	USD
	11,739,452		69,286		11,670,166	
	(5,607,936)		(49,614)		(5,558,322)	
Net gain on investment activities	6,131,516		19,672		6,111,844	

* The Sub-Fund was fully redeemed during the financial year ended 31 December 2024.

Financial year ended 31 December 2023

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

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

5. Fees

Directors' Fees

The Articles of Association authorised the Directors to charge a fee for their services at a rate determined by the Directors and which, as stated in the Prospectus, was not expected to exceed EUR 70,000 (2024: USD 72,485; 2023: USD 77,322) per annum. The Directors might have been entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors would be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged for the financial year ended 31 December 2024 were USD 49,507 (31 December 2023: USD 100,290) of which USD 767 (31 December 2023: USD 22,257) was outstanding at financial year end.

Administration Fee

The Company paid 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 should have not exceeded 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 might have been negotiated from time to time. Shareholders would be notified in advance of any proposed increase in the Administrator's annual fee.

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

The Administrator's fees charged during the financial year were USD 90,903 (31 December 2023: USD 300,169) of which USD 21,477 (31 December 2023: USD 268,218) was payable at financial year ended 31 December 2024.

Depositary's Fees

The Depositary was entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which should have not exceeded 0.025% per annum of the average monthly Net Asset Value of each Sub-Fund thereon. The Depositary was 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 should have been at normal commercial rates together with VAT, if any, thereon.

The Depositary's fees and sub-custodians' fees charged during the financial year were USD 240,014 (31 December 2023: USD 515,987) of which USD 23,373 (31 December 2023: USD 262,864) was payable at financial year end 31 December 2024.

Investment Manager's Fees

The Investment Manager was 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 year ended 31 December 2024.

The Investment Manager's fees charged during the financial year were USD 35,872 (31 December 2023: USD 273,821) of which USD 722 (31 December 2023: USD 13,688) was payable at financial year ended 31 December 2024.

Investment Manager's Fee Reimbursement

The Investment Manager paid fee reimbursements of USD 78,068 during the financial year (31 December 2023: USD 90,979).

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

5. Fees cont/d

Investment Manager's Fee Reimbursement cont/d

The Investment Manager fee reimbursement rate applicable as at 31 December 2024 and 31 December 2023 was as follows: Polen Capital Asia ex-Japan Growth Fund, 0.50%. There was no management fee reimbursement rate applicable on Polen Capital Emerging Markets Growth Fund.

Performance Fee

There were no performance fees charged during the financial year ended 31 December 2024 and financial year ended 31 December 2023. No performance fee was payable at financial year end 31 December 2024 and financial year end 31 December 2023.

Management Company Fees

The Manager was entitled to receive an annual fee out of the assets of the Sub-Funds, which would 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 should have been payable monthly in arrears at the end of each calendar month. The Manager was also entitled to be reimbursed its reasonable and vouched out-of-pocket costs and expenses incurred in the proper performance of its duties.

The fees charged the Manager for services provided since 1 January 2024 and charged to the Company during the financial year ended 31 December 2024 amounted to USD 32,453 (financial year ended 31 December 2023: USD 31,322). These fees are included in Operating Expenses in the Statement of Comprehensive Income. The Manager fees payable by the Company at the financial year ended 31 December 2024 were USD 6,314 (31 December 2023: USD 3,951).

Auditor Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial years ended 31 December 2024 and 31 December 2023 was as follows:

	2024 EUR	2023 EUR
Statutory Audit	16,000	19,822
Tax services	12,000	-
Total	28,000	19,822

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

Transaction Costs

Transaction costs on the purchase and sale of transferable securities, exchange traded FDIs and over the counter ("OTC") FDIs, were included in the purchase and sale price of the investment. As disclosed in Note 1 to these audited financial statements, transaction costs on the purchase and sale of certain transferable securities and OTC FDIs cannot be practically or reliably gathered as they were embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs on purchases and sales of equities were readily identifiable and for the financial years ended 31 December 2024 and 31 December 2023, the Sub-Funds incurred transaction costs as follows:

Fund	2024 USD	2023 USD
Polen Capital Asia ex-Japan Growth Fund*	6,860	5,603
Polen Capital Emerging Markets Growth Fund*	327,933	890,937
Polen Capital Emerging Markets Small Company Growth Fund**	-	161,903

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2024.

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

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

6. Operating expenses and Investment income

For the financial year ended 31 December 2024 and 31 December 2023, the Sub-Funds incurred the following operating expenses and investment income:

Financial year ended 31 December 2024

	Polen Capital		Polen Capital		Polen Capital	
	Company		Asia ex-Japan		Emerging Markets	
Expenses	Total	Growth	Fund*	Fund*	Fund*	Fund*
	USD	USD	USD	USD	USD	USD
Administration fees	(90,903)	(14,020)	(76,883)			
Audit fees	(10,997)	(1,957)	(9,040)			
Depository and sub-custodian fees	(240,014)	(3,081)	(236,933)			
Directors' fees	(49,507)	(217)	(49,290)			
Investment Management fees	(35,872)	(1,684)	(34,188)			
Management Company fees	(32,453)	(105)	(32,348)			
Legal and Professional fees	(116,026)	(611)	(115,415)			
Registration fees	(170,539)	(1,548)	(168,991)			
Other expenses	(221,655)	(3,062)	(218,593)			
Operating Expenses	(967,966)	(26,285)	(941,681)			
Investment income						
Dividend income	1,315,399	-	1,315,399			
Interest income	58,667	1,053	57,614			
Total Investment income	1,374,066	1,053	1,373,013			

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2024.

POLLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

6. Operating expenses and Investment income cont/d

Financial year ended 31 December 2023

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

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

7. Risks Associated with Financial Instruments

Strategy in using Financial Instruments

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

a) Market Price Risk

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

As at 31 December 2024, the Company has no exposure to price risk as the remaining investment held by a closed Sub-Fund is valued at Nil.

As at 31 December 2023, had the equity market price of all equity securities been 15% higher which is deemed reasonable by management, with all other variables held constant, Net Asset Attributable to Holders of Redeemable Participating Shares of Polen Capital Emerging Markets Growth Fund would have increased by approximately USD 14,414,497, and Polen Capital Asia ex-Japan Growth Fund would have increased by approximately USD 165,915. A decrease of 15% in equity prices, which was deemed reasonable by management, would have resulted in an equal but opposite change in the Net Assets Attributable to Holders of Redeemable Participating Shares.

b) Foreign Currency risk

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

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

There was no significant foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds as at 31 December 2024 and as at 31 December 2023.

c) Interest Rate Risk

The majority of the Company's financial assets and financial liabilities were non-interest bearing and any excess cash and cash equivalents were invested at short-term market interest rates. There was no significant exposure to interest rate risk at 31 December 2024 or 31 December 2023.

d) Credit Risk

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

All cash at bank balances and bank overdrafts were held by State Street Bank and Trust Company, which had a Moody's credit rating of Aa1 at the financial year ended 31 December 2024 (31 December 2023: Aa2).

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

7. Risks Associated with Financial Instruments cont/d

d) Credit Risk cont/d

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

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

During current and prior financial years, the Company had not entered into forward foreign currency exchange contracts.

As at 31 December 2024, there was no cash collateral or any other securities held or pledged as collateral by the Company.

e) Liquidity Risk

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

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

As at 31 December 2024 and 31 December 2023, each Sub-Fund's financial liabilities, including net assets attributable to redeemable participating shareholders, were all due in less than one month, with the exception of directors' fees, audit fees, legal fees, taxation fees and other fees which fell due between one and three months.

f) Emerging Markets Risk

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

7. Risks Associated with Financial Instruments cont/d

g) Fair Value Hierarchy

Prior to termination, the Company was required to classify fair value measurements using a fair value hierarchy that reflected 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' required significant judgement by the Sub-Funds. The Sub-Funds considered observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that were actively involved in the relevant market.

As at 31 December 2024 and 2023, the closed Sub-Fund, BMO LGM Frontier Markets Fund, held 1 restricted security which was classified in the fair value hierarchy as Level 3: Old Mutual Limited with Nil market value.

As at 31 December 2023, all equity securities held by Polen Capital Asia ex-Japan Growth Fund and Polen Capital Emerging Markets Growth Fund are classified as Level 1, with the exception of 1 equity security held by Polen Capital Emerging Markets Growth Fund 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 years ended 31 December 2024 and 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 year ended 31 December 2024 and 31 December 2023:

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

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

7. Risks Associated with Financial Instruments cont/d

g) Fair Value Hierarchy cont/d

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

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

The puttable value of redeemable participating shares was 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 was attached to these shares, as they were redeemable at the holders' option and could 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 was 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 participating shares.

h) Custody Risk

Prior to its termination, the Company's Depositary was State Street Custodial Services (Ireland) Limited (the "Depositary"), whose parent, State Street Corporation has a Moody's credit rating of Aa3 (2023: A1). Substantially all of the assets and cash of the Sub-Funds were held within the custodial network of the Depositary.

Bankruptcy or insolvency of the Depositary or of its parent company, State Street Corporation, might have caused the Company's rights with respect to the Sub-Fund's assets and cash by the Depositary to have been delayed or limited.

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

Thus, in the event of insolvency or bankruptcy of the Depositary, the Sub-Funds' assets were segregated and protected and this could further reduce counterparty risk. The Sub-Funds would be, however, be exposed to the risk of the Depositary or certain sub-depositaries used by the Depositary, in relation to the Sub-Funds' cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Sub-Funds would be treated as a general creditor of the Depositary in relation to cash holdings of the Sub-Funds.

i) Global Exposure

Prior to termination, Global exposure was calculated using the commitment approach.

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

As at 31 December 2024, none of the Sub-Funds held derivative instruments.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

7. Risks Associated with Financial Instruments cont/d

i) Global Exposure cont/d

The Investment Manager reviews the concentration of equity securities held based on industries and geographical location. As at 31 December 2024, the Company has no industries exposure as the remaining investment held by the closed Sub-Fund is valued at Nil. As at 31 December 2023, the Sub-Funds' exposure to industries above 5% of the NAV were as follows:

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

As at 31 December 2024, the Company has no credit risk exposure as the remaining investment held by the closed Sub-Fund is valued at Nil. As at 31 December 2023, the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

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

j) Leverage Risk

The Company had no intention that the Sub-Funds would be leveraged for investment or efficient portfolio management purposes. Any leverage resulting from the use of FDIs and efficient portfolio management techniques were in accordance with the requirements of the CBI and would not exceed 100% of the NAV of the relevant Sub-Fund.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

7. Risks Associated with Financial Instruments cont/d

k) Operational Risk

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

8. Cash & Cash Equivalents

All cash & cash equivalents is held with State Street Bank and Trust Company. The long-term credit rating of State Street Bank and Trust Company as at 31 December 2024 was Aa2 as rated by Moody's rating agency (31 December 2023: Aa2).

9. Offsetting and Master Netting Agreements

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

10. Related Party Disclosures

Transactions with entities with significant influence

The Investment Manager's fees charged and the Investment Manager's fees reimbursed during the financial years ended 31 December 2024 and 31 December 2023 are disclosed in Note 5 to these financial statements.

As at 31 December 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).

The fees charged by Waystone Management Company (IE) Limited ("WMC") for services provided since 1 January 2024 to 31 December 2024 and charged to the Company during the financial year ended 31 December 2024 amounted to USD 32,453 (31 December 2023: USD 31,322).

Waystone Centralised Services (IE) Limited ("WCS") 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 WCS for services provided since 1 January 2024 to 31 December 2024 and charged to the Company during the financial year ended 31 December 2024 amounted to USD 12,279 (31 December 2023: USD 15,483).

Transactions with Key Management Personnel

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

Prior to termination, during the financial year end 31 December 2024 and 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 were legally and beneficially owned by Polen Capital Management, LLC.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Notes to the Financial Statements for the financial year ended 31 December 2024 cont/d

10. Related Party Disclosures cont/d

Transactions with Key Management Personnel cont/d

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

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

11. Efficient Portfolio Management

Prior to termination, the Company might, on behalf of each Sub-Fund, have engaged in techniques and instruments (such as in FDIs, repurchase/reverse repurchase and stock lending agreements and when issued/delayed delivery securities) for the purposes of efficient portfolio management, including as part of a cash management strategy and reduction of risk or cost or the generation of additional capital or income for each Sub-Fund with an appropriate level of risk, taking into account the risk profile of each Fund and the general provisions of the UCITS Directive. Such transactions might have included foreign exchange transactions which alter the currency characteristics of transferable securities held by each Sub-Fund. As at financial year ended 31 December 2024 and financial year ended 31 December 2023, none of the Sub-Funds held forward foreign currency contracts.

12. Distributions

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 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	8,397	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
Total	8,279		

*The Sub-Fund was fully redeemed during the financial year ended 31 December 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 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
Total	2,430,781		

*The Sub-Fund was fully redeemed during the financial year ended 31 December 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 Financial Statements for the financial year ended 31 December 2024 cont/d

12. Distributions cont/d

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

Polen Capital Asia ex-Japan Growth Fund

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

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		

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		

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

13. Significant Events During the Financial Year

The Board of Directors of the Company took a decision to terminate Polen Capital Asia ex-Japan Growth Fund on 14 March 2024 and Polen Capital Emerging Markets Growth Fund on 20 December 2024.

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

14. Significant Events Since the Financial Year End

Mr. Michael Guarasci resigned as a member of the Board of Directors effective 17 January 2025.

The CBI has granted the revocation for BMO LGM Asian Smaller Companies Fund, BMO LGM Greater India Fund and CT Responsible China A-Shares Equity Fund on 29 January 2025 and for Polen Capital Emerging Markets Small Company Growth Fund on 11 February 2025.

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

15. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 25 April 2025.

POLEN CAPITAL INVESTMENT FUNDS II PLC**Supplemental Information (unaudited)****1. Exchange Rates**

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

31 December 2024			31 December 2023		
USD =	Currency	Rate	USD =	Currency	Rate
	TWD	32.7845		BRL	4.8576
				CNY	7.0922
				EGP	30.9250
				EUR	0.9053
				GBP	0.7844
				HKD	7.8086
				IDR	15,397.0000
				INR	83.2138
				KRW	1,287.9000
				MXN	16.9345
				NGN	897.5000
				PLN	3.9323
				RUB	89.4000
				SGD	1.3191
				THB	34.1325
				TWD	30.6905
				VND	24,262.0000

2. Soft Commission

There were no soft commission arrangements entered into in relation to any Sub-Fund by either the Company or the Investment Manager during the financial year ended 31 December 2024 or 31 December 2023.

3. Securities Lending

No securities lending took place during the financial year ended 31 December 2024 (31 December 2023: Nil).

4. Direct brokerage

There was no direct brokerage services utilised for the financial year ended 31 December 2024 (31 December 2023: Nil).

5. Off balance sheet transactions

There were no off balance sheet transactions, other than those disclosed in the financial statements for the Company as at 31 December 2024 (31 December 2023: Nil).

6. Contingent Liabilities

There were no contingent liabilities as at 31 December 2024 (31 December 2023: Nil).

POLEN CAPITAL INVESTMENT FUNDS II PLC

Supplemental Information (unaudited) cont/d

7. Net Asset Value Per Redeemable Participating Share

The Sub-Funds' net asset value per redeemable participating share for the financial year ended 31 December 2024 are Nil.

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

As at 31 December 2023

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

	Polen Capital Emerging Markets Growth Fund	Polen Capital Emerging Markets Growth Fund ⁴	Polen Capital Emerging Markets Growth Fund	Polen Capital Emerging Markets Growth Fund	Polen Capital Emerging Markets Growth Fund ⁵	Polen Capital Emerging Markets Growth Fund ⁵
	Class E US\$ Accumulating	Class R US\$ Accumulating	Class W EUR€ Accumulating	Class W US\$ Accumulating	Class B US\$ Accumulating	Class F US\$ Accumulating
NAV per dealing prices	USD 87,912,300	-	EUR 239,026	USD 576,287	-	-
NAV per redeemable participating share, based on dealing prices	USD 14.28	-	EUR 10.23	USD 10.92	-	-

POLEN CAPITAL INVESTMENT FUNDS II PLC

Supplemental Information (unaudited) cont/d

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

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

As at 31 December 2022

	Polen Capital Asia ex-Japan Growth Fund	Polen Capital Asia ex-Japan Growth Fund	Polen Capital Asia ex-Japan Growth Fund	Polen Capital Asia ex-Japan Growth Fund	Polen Capital Emerging Markets Growth Fund ⁶	Polen Capital Emerging Markets Growth Fund
	Class B US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating	Class B EUR€ Accumulating	Class B US\$ Accumulating
NAV per dealing prices	USD 1,170,816	EUR 1,223	USD 1,192	USD 30,720	-	USD 8,182,659
NAV per redeemable participating share, based on dealing prices	USD 13.58	EUR 12.23	USD 11.92	USD 13.33	-	USD 14.67

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

POLEN CAPITAL INVESTMENT FUNDS II PLC

Supplemental Information (unaudited) cont/d

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

As at 31 December 2022

	Polen Capital Emerging Markets Small Company Growth Fund	Polen Capital Responsible China A-Shares Equity Fund ⁷	Polen Capital Responsible China A-Shares Equity Fund ⁷	Polen Capital Responsible China A-Shares Equity Fund ⁷
	Class F US\$ Accumulating	Class F EUR€ Accumulating	Class F US\$ Accumulating	Class W US\$ Accumulating
NAV per dealing prices	USD 55,131,595	-	-	-
NAV per redeemable participating share, based on dealing prices	USD 9.28	-	-	-

¹Polen 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

²Polen Capital Emerging Markets Growth Fund Class B US\$ Accumulating, Class B US\$ Income, Class W EUR€ Accumulating and Class W US\$ Accumulating fully redeemed on 20 December 2024.

³Polen Capital Emerging Markets Growth Fund Class E US\$ Accumulating fully redeemed on 21 November 2024.

⁴Polen Capital Emerging Markets Growth Fund Class R Accumulating Shares US\$ fully redeemed on 21 February 2023.

⁵Polen Capital Emerging Markets Small Company Growth Fund Class B Accumulating Shares US\$ and Class F Accumulating Shares US\$ fully redeemed on 23 October 2023.

⁶Polen Capital Emerging Markets Growth Fund Class B Accumulating Shares EUR€ fully redeemed on 22 August 2022

⁷Polen Capital Responsible China A-Shares Equity Fund Class F Accumulating Shares EUR€, Class F Accumulating Shares US\$ and Class W Accumulating Shares fully redeemed on 19 October 2022.

POLEN CAPITAL INVESTMENT FUNDS II PLC

Supplemental Information (unaudited) cont/d

8. Data

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

9. Remuneration Disclosure

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the company that had a material impact on the Company's risk profile during the financial year to 31 December 2024 (the Manager's financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff: 20

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

10. Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in annual and interim financial statements published after 13 January 2017, detailing the use of securities financing transactions and total return swaps. The Sub-Funds were not invested in any securities financing transactions pursuant and total return swaps to Regulation (EU) 2015/2365 during the financial year ended 31 December 2024, and no additional disclosures have been included in the financial statements.

POLEN CAPITAL INVESTMENT FUNDS II PLC**Polen Capital Asia ex-Japan Growth Fund*****Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 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 year ended 31 December 2024.

**Represents total purchases during the financial year.

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

POLEN CAPITAL INVESTMENT FUNDS II PLC**Polen Capital Emerging Markets Growth Fund*****Schedule of Significant Portfolio Changes (unaudited) for the financial year ended 31 December 2024**

Portfolio Securities	Acquisition Cost USD	Portfolio Securities	Disposal Proceeds USD
PDD Holdings, Inc.	4,618,069	Taiwan Semiconductor Manufacturing Co. Ltd.	(8,426,148)
Genting Singapore Ltd.	2,742,953	Tencent Music Entertainment Group	(8,072,185)
InPost SA	2,722,372	Tencent Holdings Ltd.	(5,397,583)
TOTVS SA	2,561,829	HDfC Bank Ltd.	(4,923,860)
Hong Kong Exchanges & Clearing Ltd.	2,148,718	FPT Corp.	(4,649,408)
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	2,087,027	NetEase, Inc.	(4,521,424)
Autohome, Inc. (ADR)	2,045,151	ANTA Sports Products Ltd.	(3,945,893)
Shenzhen Inovance Technology Co. Ltd.	1,963,466	Infosys Ltd.	(3,922,283)
Hefei Meiya Optoelectronic Technology, Inc.	1,644,042	MercadoLibre, Inc.	(3,875,186)
ANTA Sports Products Ltd.	1,230,994	E Ink Holdings, Inc.	(3,849,151)
Yum China Holdings, Inc. (Hong Kong listed)	1,021,098	Las Vegas Sands Corp.	(3,791,941)
Las Vegas Sands Corp.	805,321	Tencent Music Entertainment Group (ADR)	(3,728,458)
Meituan	738,836	Bank Central Asia Tbk. PT	(3,627,391)
AIA Group Ltd.	700,812	Reliance Industries Ltd.	(3,346,321)
E Ink Holdings, Inc.	510,371	Yum China Holdings, Inc. (US listed)	(3,329,525)
Tencent Music Entertainment Group	493,895	Mobile World Investment Corp.	(3,318,505)
Tencent Holdings Ltd.	426,754	PDD Holdings, Inc.	(3,311,566)
Taiwan Semiconductor Manufacturing Co. Ltd.	396,387	Fomento Economico Mexicano SAB de CV	(3,189,582)
NetEase, Inc.	335,746	Dlocal Ltd.	(3,174,401)
Yum China Holdings, Inc. (US listed)	250,258	Meituan	(3,141,630)
		Dino Polska SA	(3,066,863)
		Wal-Mart de Mexico SAB de CV	(2,968,559)
		Wizz Air Holdings PLC	(2,769,934)
		InPost SA	(2,616,154)
		Hong Kong Exchanges & Clearing Ltd.	(2,581,068)
		TOTVS SA	(2,518,785)
		Genting Singapore Ltd.	(2,390,221)
		EPAM Systems, Inc.	(2,367,997)
		AIA Group Ltd.	(2,338,512)
		Shenzhen Inovance Technology Co. Ltd.	(2,245,770)
		Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	(2,218,241)
		Inner Mongolia Yili Industrial Group Co. Ltd.	(2,207,885)
		Raia Drogasil SA	(2,155,378)
		Nestle India Ltd.	(1,922,771)
		Kotak Mahindra Bank Ltd.	(1,883,644)
		Autohome, Inc. (ADR)	(1,709,193)
		Autohome, Inc.	(1,665,828)
		Hefei Meiya Optoelectronic Technology, Inc.	(1,631,931)
		Airtel Africa PLC	(1,499,988)
		Alibaba Group Holding Ltd.	(1,463,094)

*The Sub-Fund was fully redeemed during the financial year ended 31 December 2024.

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

Sustainable Finance Disclosure Regulation (“SFDR”)

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

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

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

Product name: Polen Capital Emerging Markets Growth Fund
21380091SRQ2853TBD52

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The performance of the sustainability indicators used to measure the attainment of the promoted characteristics, namely the Fund's carbon footprint, exposure to companies active in the fossil fuel sector, exposure to controversial weapons, and violations of UN Global Compact principles ("UNGC") and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises was based on an average of the last three calendar quarters for the period ending 30 September, 2024 as the Fund closed on 20 December, 2024 and is set out below.

Carbon Footprint: 95.45 tons/CO₂e / EUR M invested

Exposure to companies active in the fossil fuel sector: 5.4%

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

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

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

The sustainability indicators as of a balance sheet date of 31 December, 2023 (on the basis that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 6 September, 2023) performed as follows:

Carbon Footprint: 106.2 tons/CO₂e / EUR M invested

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

Exposure to controversial weapons: 0%

Violations of UNGC principles and OECD guidelines: 0%

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

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

N/A

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

N/A

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

N/A

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

N/A



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

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

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

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

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

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

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

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

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Company Limited	Semiconductors	7.3%	Taiwan, Republic of China
Tencent Music Entertainment Group ADR	Movies & Entertainment	5.4%	China
HDFC Bank Limited	Diversified Banks	4.8%	India
Yum China Holdings	Restaurants	4.7%	China
Tencent Holdings Ltd	Interactive Media & Services	4.5%	China
FPT Corporation	IT Consulting & Other Services	4.4%	Vietnam
Las Vegas Sands Corporation	Casinos & Gaming	4.0%	United States of America
E Ink Holdings	Electronic Components	3.8%	United States of America
Infosys Ltd	IT Consulting & Other Services	3.5%	India
Dlocal Ltd	Transaction & Payment Processing Services	3.4%	Uruguay
NetEase	Interactive Home Entertainment	3.4%	China
Meituan- Class B	Restaurants	3.3%	China

Investments that do not promote environmental and/or social characteristics of the Fund have been included in these calculations which were carried out based on an average of the last three calendar quarters for the period ending 30 September, 2024 as the Fund closed on 20 December, 2024.



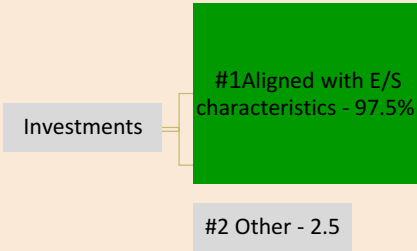
What was the proportion of sustainability-related investments?

The proportion of the investments of the Fund used to meet the environmental or social characteristics promoted by the Fund, in accordance with the binding elements of the investment strategy was 97.5 % based on an average of the last three calendar quarters for the period ending 30 September, 2024 as the Fund closed on 20 December, 2024.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments. There were no minimum environmental or social safeguards. This calculation was carried out based on an average of the last three calendar quarters for the period ending 30 September, 2024 as the Fund closed on 20 December, 2024.



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

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

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

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

Compared to previous periods:

31 December 2023

As of a balance sheet date of 31 December 2023, the investments of the Fund that attained the promoted environmental or social characteristics included equities and equity related securities and the proportion of the investments of the Fund for this was 97.5%. The remaining investments of the Fund consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments (as defined in the Prospectus) where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes. These assets were neither aligned with the environmental or social characteristics, nor were they sustainable investments and the proportion of the investments of the Fund for this was 2.5%. There were no minimum environmental or social safeguards. The balance sheet date of 31 December 2023 is the basis of the calculation given that the Fund was classified as disclosing in accordance with Article 8 of the SFDR as of 6 September, 2023.

Taxonomy-aligned activities are expressed as a share of:

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

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

The investments were made in the following economic sectors calculated based on an average of the last three calendar quarters for the period ending 30 September, 2024 as the Fund closed on 20 December, 2024.

Financials

- Banks: 12.0%
- Capital Markets: 2.1%
- Financial Services: 3.1%
- Insurance: 2.0%

Consumer Discretionary

- Broadline Retail: 4.8%
- Hotels, Restaurants & Leisure: 11.4%
- Specialty Retail: 2.2%
- Textiles, Apparel & Luxury Goods: 3.3%

Consumer Staples

- Beverages: 2.1%
- Consumer Staples Distribution & Retail: 6.2%
- Food Products: 1.5%

Information Technology

- Electronic Equipment, Instruments & Components: 3.4%
- IT Services: 9.7%
- Semiconductors & Semiconductor Equipment: 7.1%
- Software: 1.0%

Industrials

- Air Freight & Logistics: 1.2%
- Machinery: 2.4%
- Passenger Airlines: 3.8%

Communication Services


- Entertainment: 10.2%
- Interactive Media & Services: 4.4%

Energy

- Oil, Gas & Consumable Fuels: 2.4%

Health Care

- Health Care Equipment & Supplies: 1.1%

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

Taxonomy-aligned
 activities are
 expressed as a share
 of:

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



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

0%

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



Yes:



In fossil gas

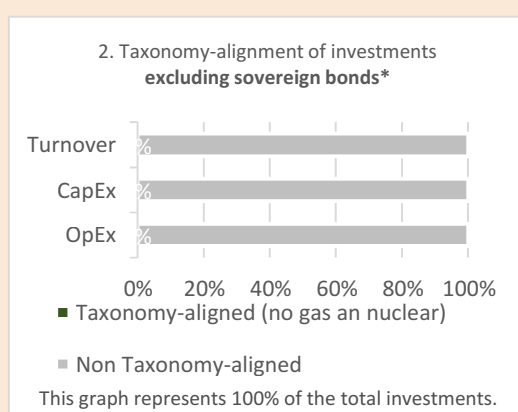
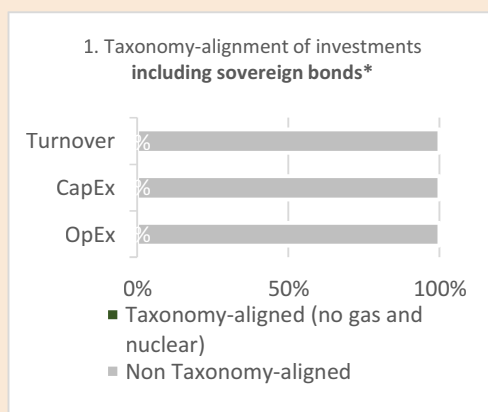


In nuclear energy



No

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



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

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

0%

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

N/A



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

N/A



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

What was the share of socially sustainable investments?

N/A



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

The investments included under #2 Other above consisted of ancillary liquid assets, including cash and cash equivalents and Money Market Instruments where the Sub-Investment Manager deemed an appropriate investment opportunity was not available and financial derivative instruments such as currency swaps and currency forwards for hedging currency exposure of certain share classes.



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

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

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

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

In seeking to identify companies that promote the environmental and/or social characteristics outlined above, the Sub-Investment Manager committed to identifying and assessing several proprietary business matters as part of the selection of companies; by way of example this included analysing greenhouse gas emission reduction initiatives, climate change-related risks and company preparedness, and how companies attract, retain and grow key stakeholder bases.

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

In addition, as part of assessment and monitoring of compliance with the proprietary business matters that were utilized by the Sub-Investment Manager in determining if the promotion of the social and/or environmental characteristics were being met, the Sub-Investment Manager engaged with companies it had invested in on behalf of the Fund that provided access to it, to discuss and encourage progress on initiatives that it felt could meaningfully improve how the Sub-Investment Manager believed a company was managed within one or more of the proprietary business matters that were indicative to it of promoting the Fund's social and/or environmental characteristics. As part of this engagement process the Sub-Investment Manager also assessed if the company continued

to be in compliance with the social and/or environmental characteristics being promoted by the Fund.

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

Exclusion of certain investments from the portfolio

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

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

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

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

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

Good governance

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

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

The Sub-Investment Manager monitored on a regular basis that a company that it has invested in maintained good governance practices through engagement with such companies that provided access to it to discuss and encourage progress on initiatives that it felt could meaningfully improve. In addition, the Sub-Investment Manager monitored a company's maintenance of good

governance practices through using publicly available information identified and considered material by the Sub-Investment Manager. This publicly available information consisted of for example financial statements and reports filed by a company, investor events and meetings hosted by a company, industry information, and any other such information that the Sub-Investment Manager had identified that it felt was material to such monitoring.



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

N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

