

**PURPOSE** This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

**Product:**

**USD R Class (ISIN IE00BFZZLY56) (the "Class") is a share class of Polen Capital Emerging Markets Growth Fund (the "Fund") a sub-fund of Polen Capital Investment Funds II plc (the "Company")**

This PRIIP is authorised in Ireland and regulated by the Central Bank of Ireland. The PRIIP Manufacturer and the Management Company is Waystone Manager (IE) Limited (the "**Manager**") which is authorised in Ireland and supervised by the Central Bank of Ireland. Polen Capital Management, L.L.C is the Investment Manager appointed to the Fund. Polen Capital UK LLP is the Sub-Investment Manager appointed to the Fund.

For more information on this product, please refer to [www.polencapital.com](http://www.polencapital.com) or call +1 561 241 2425.

**This Key Information Document is dated as of 29 February 2024.**

**WHAT IS THIS PRODUCT?**

The Class is a share class of the Fund which is a sub-fund of the Company, an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 457359 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended (the "UCITS Regulations"). There is no fixed term for this Fund.

The Fund aims to grow the value of your investment over the long term. The Fund invests mainly in equities of a range of companies established in, or deriving a significant amount of their income and profit from, emerging market countries, including the People's Republic of China, and that pay attractive dividends. The Fund may also invest a portion of its assets in Frontier markets. Emerging and Frontier markets are at an early stage of development, which typically involves higher risk, and potentially higher returns, than developed markets. The Fund selects quality companies based on four key criteria: sustainable business models; robust balance sheets; proven management teams; and a clear alignment of interest between majority and minority shareholders. Valuations, market capitalisation, liquidity and the dividends paid to shareholders are also important considerations for stock selection. The Fund is actively managed in reference to the MSCI Emerging Markets NR Index. The index is broadly representative of the securities in which the Fund invests, and provides a suitable comparator benchmark against which Fund performance will be measured and evaluated over time. The fund manager has discretion to select investments with weightings different to the index, and that are not in the index, and the Fund may display significant divergence from the index. There is no minimum holding period for this Fund. However, it may not be appropriate for investors who plan to withdraw their money in under 5 years.

The Shares that you will hold in the Fund are accumulating Shares. This means that income from the Fund's investments will be included in the value of your shares rather than being paid to you as a dividend. You can buy or sell shares in the Fund on any day which is a business day in Ireland unless the directors have decided that insufficient markets are open. You can find more detail on the investment objective and policy of the Fund in the prospectus.

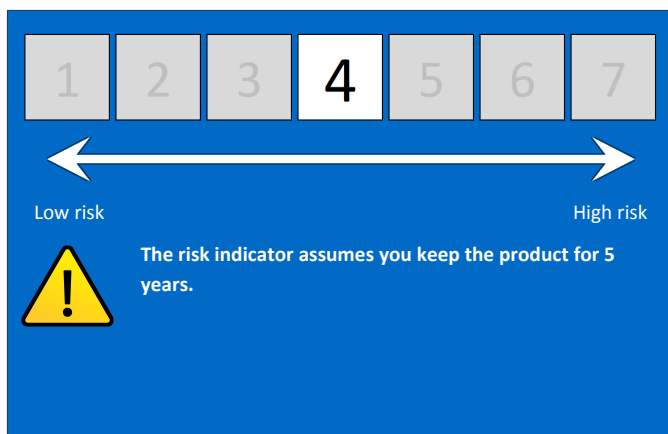
The Company's depository is State Street Fund Services (Ireland) Limited.

Further information about the Company including the Prospectus, latest annual and half-yearly reports are available on [www.polencapital.com](http://www.polencapital.com) and these may be sent to shareholders on request and are also available from the Investment Manager, the Manager, or the Administrator free of charge. The Company's documentation is available in English.

Other practical information including where to find the latest prices of shares is available on [www.bloomberg.com](http://www.bloomberg.com). The latest prices of shares will also be available from the Administrator and PRIIP Manufacturer during normal business hours.

The intended retail investor is those who are seeking long-term capital appreciation, have a long-term investment horizon, are willing to accept a moderate to high level of volatility and are willing to invest through a complete market cycle.

**WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?**



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

**Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

This product does not include any protection from future market performance so you could lose some or all of your investment.

Other risks materially relevant to the product which are not taken into account in the summary risk indicator are: operational risk, counterparty risk, securities risk, and emerging markets risk.

## Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended Holding Period: 5 years Example investment USD 10000		
Scenarios		
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.	
<b>Stress</b>	<b>What you might get back after costs</b>	USD 5,080
	Average return each year	-49.24%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	USD 7,430
	Average return each year	-25.70%
<b>Moderate</b>	<b>What you might get back after costs</b>	USD 10,120
	Average return each year	1.21%
<b>Favourable</b>	<b>What you might get back after costs</b>	USD 14,530
	Average return each year	45.33%

**Unfavourable scenario:** This type of scenario occurred for an investment between 06/2021 and 12/2023

**Moderate scenario:** This type of scenario occurred for an investment between 11/2014 and 11/2019

**Favourable scenario:** This type of scenario occurred for an investment between 02/2016 and 02/2021

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

## What happens when we are unable to pay you?

The Manager of the Fund has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods

We have assumed

- In the first year you would get back the amount that you invested (0 % annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10,000 is invested

Recommended Holding Period: 5 years Example investment USD 10000	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	USD 2383	USD 21815
<b>Annual cost impact(*)</b>	23.83%	24.46%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 27.15% before costs and 2.68% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

## Composition of costs

One-off costs upon entry or exit		If you exit after 5 years
<b>Entry costs</b>	We do not charge an entry fee	USD 0
<b>Exit costs</b>	We do not charge an exit fee for this product	USD 0
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	1.93% of the value of your investment per year. This is an estimate based on actual costs over the last year	USD 193
<b>Transaction costs</b>	17.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell	USD 1731
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees and carried interest</b>	There is no performance fee for this product.	USD 0

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The recommended holding period of 5 years is based on the liquidity profile of the Fund as well as the risk profile of the underlying assets. In order to divest/redeem from the Class you can send a completed signed redemption request in the form available from the Administrator in accordance with the provisions of the Prospectus.

## HOW CAN I COMPLAIN?

You can send your complaint to the Manager at 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to [complianceeurope@waystone.com](mailto:complianceeurope@waystone.com).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## OTHER RELEVANT INFORMATION

The Prospectus and the latest published annual and half-yearly reports shall be provided to investors by the Manager on request and free of charge per the UCITS Regulations. Other practical information including where to find the latest prices of shares is available on [www.bloomberg.com](http://www.bloomberg.com) and from [www.polencapital.com](http://www.polencapital.com).

The details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.waystone.com/waystone-policies/](http://www.waystone.com/waystone-policies/) (or the Investment Manager's website for KBA clients), a paper copy will be made available free of charge upon request.

Previous performance scenarios are available here: <https://www.polencapital.com/sites/default/files/Historical-Performance-Scenarios.xlsx>