

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Polen Capital Emerging Markets Growth Fund (the "Fund") a sub-fund of Polen Capital Investment Funds II plc (the "Company")

### USD B Class (ISIN IE00B3BNMD55) (the "Share Class")

#### Objectives and Investment Policy

The Fund aims for long-term capital growth through investment in an actively managed portfolio, primarily invested in equity and equity-related securities of companies in emerging markets worldwide, with the potential for capital appreciation and a growing stream of dividends.

It seeks to do so by investing mainly in equity and equity-related securities (shares) of companies which are listed or traded on a Recognised Exchange in emerging market countries worldwide, including the People's Republic of China and Russia, which have, in the opinion of the Sub-Investment Manager, the potential for both capital appreciation and a growing stream of dividends. Investment in Russian equity securities will not exceed 25% of the Net Asset Value of the Fund.

The Fund may also may invest in companies which have, in the opinion of the Sub-Investment Manager, substantial economic activities in an emerging market or markets including Russia, but whose stock listing may only be on a Recognised Exchange in a developed market or Frontier Market. Such investments may include investment in China A-Shares of companies in the People's Republic of China. The Sub-Investment Manager will transact China A-Shares mainly through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect programs (each a "Stock Connect Program").

The equity securities or/and equity-related securities may include common and preferred stocks (which will not be leveraged), American depositary receipt/global depositary receipt ("ADR/GDR"), participation notes (which could contain a derivative component), non-voting depositary receipts ("NVDR") in Thailand, real estate investment trusts ("REITs"), exchange traded funds, convertible preferred stocks, convertible debt instruments such as convertible bonds and warrants (which contain a derivative component). The Fund may hold ancillary liquid assets. The Fund may also hold Money Market Instruments, certificates of deposit and commercial paper for defensive purposes. The Fund may also invest in other open-ended collective investment schemes which have a similar investment policy to this Fund, as well as

listed and unlisted closed-ended collective investment schemes. The Fund will not invest more than 10% of its Net Asset Value in other collective investment schemes.

The Fund selects quality companies based on factors which include but are not limited to: sustainable business models; robust balance sheets; proven management teams with disciplined capital management; a clear and fair alignment of interest between majority and minority shareholders. Share valuations, market capitalisation, liquidity and the amount of dividends paid to shareholders are also important considerations for stock selection. The Fund could be exposed to any sector or industry and in general will have a well-diversified sector and industry allocation.

The Fund is actively managed. The Fund is not constrained by its comparator benchmark, the MSCI Emerging Markets Index (Net Dividends Reinvested), and has significant freedom to invest in a portfolio that is different to the benchmark's own composition. The Fund may use derivatives for hedging purposes.

The Shares that you will hold in the Fund are distributing Shares. This means that the Class aims to distribute available net income from the Fund's investments in the form of a dividend which will be paid to you on an annual basis.

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.

You may sell your shares in the Fund on any business day on which banks in Dublin and London are open for business by submitting an application to the Administrator, State Street Fund Services (Ireland) Limited, by 11:00 a.m. (Irish time) on such business day.

For further information please see the "Investment Objective" and "Investment Policy" sections of the Prospectus.

#### Risk and Reward Profile

Lower risk Higher risk  
Typically lower rewards Typically Higher rewards

1	2	3	4	5	6	7
---	---	---	---	---	---	---

- The risk category was calculated using historical performance data and it may not be a reliable indicator of the Fund's future risk profile.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean a 'risk free' investment.
- The value of shares and the income from them can rise or fall and, accordingly, an investor may not get back the full amount invested.

Funds in category 6 have in the past shown medium to high volatility. With a fund of category 6, you have a medium to high risk of losing money but your chance for gains is also moderate to high.

The Fund is also subject to risks which are not included in the calculation of the risk-reward indicator associated with the following:

Operational risk: management, business or administration processes,

including those to do with the safekeeping of assets, may fail, leading to losses.

Counterparty risk: a counterparty may fail to deliver the proceeds related to the sale of securities by the Fund or in safekeeping of the securities purchased by the Fund.

Securities risk: some of the markets or exchanges on which the Fund may invest may go up and down, and value of your investment may not increase.

Emerging Markets risk: countries where investment markets are considered to be less developed. Investments are generally riskier than those in developed markets because they: may not be as well regulated and laws may be less sophisticated, may be more difficult to buy and sell, may have less reliable arrangements for the safekeeping of investments, or may be more exposed to political and taxation uncertainties. The value of the Fund can go up and down more often and by larger amounts than funds that invest in developed countries, especially in the short term.

**A more detailed description of the risk factors that apply to the Fund is set out in the "Risk Factors" section of the Prospectus.**

## Charges for the Fund

The charges you pay are used to pay the costs of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

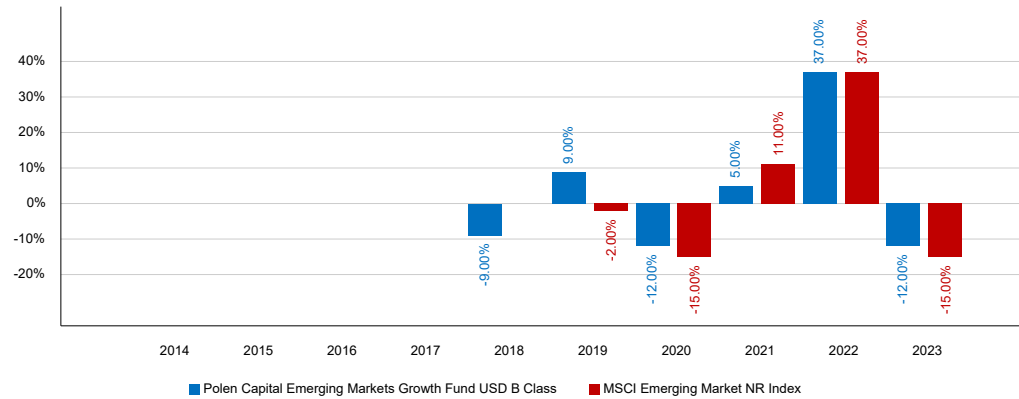
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charge	1.20%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less. You can find out the actual entry and exit charges of the Fund from your financial advisor or distributor.

The **ongoing charges** figures shown here are based on expenses, for the year ending 31 December, 2023. This figure may vary from year to year and the Fund's annual report for each financial year will include details on the exact charges made. It excludes all portfolio transaction charges and performance fees.

For more information about charges, please see the section entitled "Fees and Expenses" in the Company's Prospectus (which are available at [www.polencapital.com](http://www.polencapital.com)).

## Past Performance



The performance figures are calculated in U.S. Dollars. Past performance is based on the Net Asset Value (NAV) of the Fund and is not a reliable guide to future performance. The past performance calculation takes account of all charges and costs except entry and exit charges. The performance of the Share Class is not tracking the indices in the chart.

The Fund was launched on 22 October, 2009. This Share Class launched on 22 October, 2009.

## Practical information

The Company's depositary is State Street Fund Services (Ireland) Limited. The Fund is a sub-fund of the Company, an umbrella investment company with segregated liability between sub-funds, subject to the provisions of Irish law. Further information about the umbrella structure is contained in the Prospectus. The Prospectus and periodic reports are in the name of the Company. Further information about the Fund, the Share Class or other share classes of the Fund, copies of the Prospectus and annual and half-yearly reports of the Company may be obtained, free of charge in English from the Administrator, State Street Fund Services (Ireland) Limited or from the Investment Manager on request or visit [www.polencapital.com](http://www.polencapital.com). The net asset value of the Fund is calculated in U.S. Dollars on each business day and is published on [www.bloomberg.com](http://www.bloomberg.com) website and will be available from the Administrator during normal business hours. Subject to the conditions set down in the Prospectus, investors may switch their shares in the Fund or Class for shares in a different class of the Fund or

another Fund or Class. Please refer to the section entitled "Conversion of Shares" in the Prospectus for further details. The Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details contact a financial advisor. Waystone Management Company (IE) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Company. 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 persons responsible for awarding the remuneration and benefits, including the composition of any remuneration committee (if any), are available at [www.waystone.com](http://www.waystone.com) and a paper copy will be available from the Manager at its registered office, on request.

This Company is authorised in Ireland and is regulated by the Central Bank of Ireland. Waystone Management Company (IE) Limited is authorised in Ireland and is regulated by the Central Bank of Ireland. This Key Investor Information Document is accurate as at 20 February 2024.