

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 Asia ex-Japan Growth Fund (the "Fund") a sub-fund of Polen Capital Investment Funds II plc (the "Company")

USD W Class (ISIN IE00BYNZSR26) (the "Share Class")

Objectives and Investment Policy

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

It seeks to do so by investing mainly in equity or equity related securities (shares) of companies located in or, in the opinion of the Sub-Investment Manager, have substantial economic activities in Asia (including, as a result of being listed on a Recognised Exchange in Asia or deriving a substantial proportion of their revenue from Asia, are listed or traded on a Recognised Exchange and have the potential for capital appreciation. For the avoidance of doubt, 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 Fund could be exposed to any sector or industry.

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, business trusts, 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 may use derivatives for hedging purposes.

The Sub-Investment Manager primarily invests in the equity securities of companies considered undervalued and to have potential for earnings growth, with the management and financial resources to achieve it. The Sub-Investment Manager selects quality companies based on factors including but not limited to: robust balance sheets, proven management teams with disciplined capital management, clear and fair alignment between majority and minority shareholders, share valuations, market capitalisation, liquidity, dividend yield and the potential for generating long-term returns. In addition to specific stock research, the Sub-Investment Manager also looks at the macroeconomic environment, sectorial issues, currency valuation and relative valuation among other factors. The Sub-Investment Manager only invests in companies that meet good governance and sustainability standards.

The Fund is actively managed. The Fund uses the MSCI AC Asia ex Japan Index (Net Returns) as a benchmark for performance comparison purposes. The Fund is not constrained by this comparator benchmark and has significant freedom to invest in a portfolio that is different to the benchmark's own composition.

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.

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 buy or 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 before 11.00 am (Dublin 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.

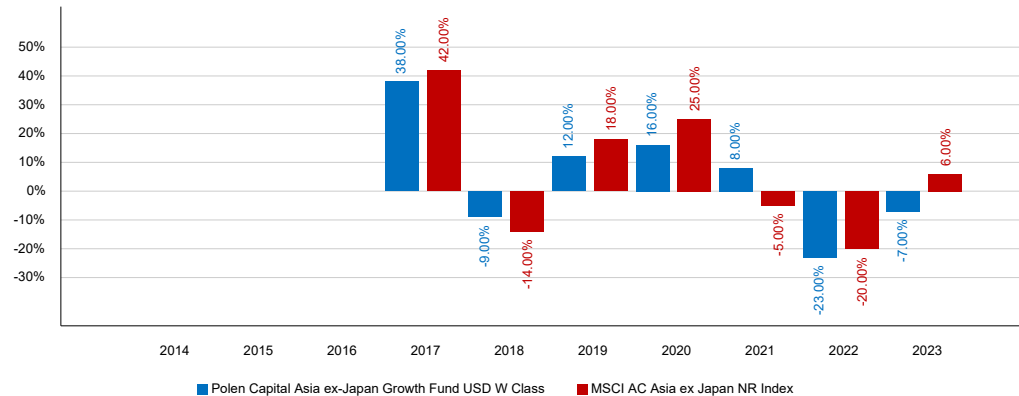
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charge	2.00%
Charges taken from the fund under certain 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).

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 28 November, 2013. This Share Class launched on 30 December, 2016.

Practical information

The Company's depository 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. The net asset value of the Fund is calculated in U.S. Dollars on each business day and is published on 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 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.