

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.



Merian Global Dynamic Allocation Fund R (GBP) Hedged Accumulation Shares (IE00BHB1Y642)

A sub fund of Merian Global Investors Series II ICAV. The Manager is Merian Global Investors (Europe) Limited (the "Manager")

OBJECTIVES AND INVESTMENT POLICY

Objective: capital growth by investing in transferable securities, exchange traded funds, collective investment schemes, money market instruments, cash and near cash instruments.

Policy: The Fund may invest globally (including emerging markets) in equities, debt securities, structured financial instruments (such as exchange traded commodities) and cash.

The Fund may also invest in exchange traded funds, collective investment schemes and derivatives to give exposure to these securities and instruments as well as to foreign exchange, global real estate markets and commodity markets.

The Fund may use derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment) with the aim of generating returns and reducing the overall costs and/or risks of the fund.

The Fund also aims to protect against exchange rate movements between the Fund's base currency and the share class currency by hedging.

Allocation between asset classes is primarily based on the level of risk deemed appropriate using mathematical models to analyse market statistics. Allocations may be adjusted according to views on the direction of markets formed using statistical research tools.

The Fund is actively managed and does not formally track an index however a composite benchmark of 50% FTSE World Local Index and 50% Bloomberg Barclays US Aggregate Bond Index is a point of reference against which the performance of the Fund may be measured.

Recommendation: the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Treatment of income: as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

Dealing: You can buy and sell shares on business days (excluding Saturdays, Sundays and public holidays) where banks are open for business in Dublin and London and the New York Stock Exchange is open for business.

RISK AND REWARD PROFILE



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Funds in category 5 have in the past shown moderately high volatility. With a fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Investment risk - there is no guarantee that the Fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Equities Risk - The value of equities and similar investments may go down as well as up in response to the performance of individual companies and

can be affected by daily stock market movements and general market conditions.

Emerging markets risk - less developed countries may face more political, economic or structural challenges than developed countries.

Credit risk - the issuer of a bond or a similar investment within the Fund may not pay income or repay capital when due.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.

Currency risk - the Fund is denominated in US Dollars and may use techniques to try to reduce the effects of changes in the exchange rate between the currency of the underlying investments and the base currency of the Fund. These techniques may not eliminate all the currency risk. This share class is denominated in British Pounds. The hedging process may not give a precise hedge, and some currency risk may remain. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

For a more detailed explanation of risks, please refer to the "Risks Factors" section of the prospectus.

CHARGES

These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.

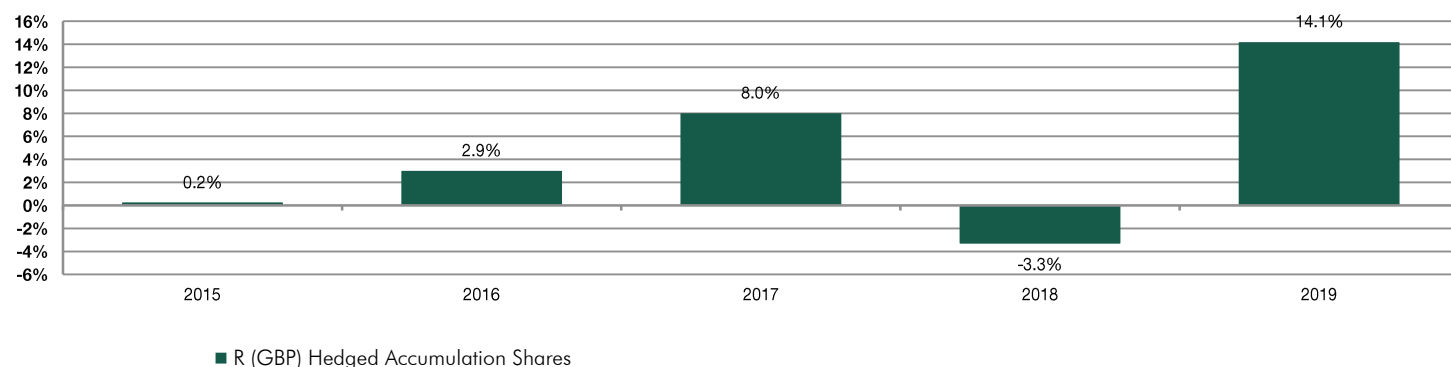
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
<i>This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.</i>	
Charges taken from the Fund over a year	
Ongoing charges	1.10%
Charges taken from the Fund under specific conditions	
Performance fee	None

The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.

The ongoing charge shown is an estimate. This figure, which excludes portfolio transaction costs, may vary from year to year.

You can find out more details about the charges by looking at the *Fees and Expenses* section of the prospectus.

PAST PERFORMANCE



Past performance is not a guide to future performance.

The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

The value of the class is calculated in British Pounds. No index is available to provide a useful performance comparison for this hedged share class.

The Fund launched on 2 April 2012. This class started to issue shares on 20 May 2014.

PRACTICAL INFORMATION

The Fund's assets are held with its depositary, Citi Depositary Services Ireland Designated Activity Company.

Merian Global Dynamic Allocation Fund is a sub-fund of Merian Global Investors Series II ICAV (the "Company"). The assets of this sub-fund are segregated from other sub-funds in the Company.

Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge (the prospectus is available in English and other required languages) from the administrator, Citibank Europe plc, at 1 North Wall Quay, Dublin 1 Ireland or visit www.merian.com.

Details of the remuneration policy are available at www.merian.com. A paper copy of the remuneration policy will be made available free of charge upon request.

The latest share prices are available from the administrator during normal business hours and will be published daily at www.merian.com.

This 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, please speak to your financial adviser.

The Manager 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.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 31 July 2020.