# Apex Fundrock Ltd

## Enhanced Disclosure of Fund Charges

www.fundrock.com

## MI Polen Capital Investment Funds

This document was prepared in November 2026. It should be read in conjunction with the relevant fund specific Key Investor Information Document (KIID) and Supplementary Information Document (SID).

Apex Fundrock Ltd actively promote the understanding of the nature of charges, costs and transparency, which is in line with Investment Association recommended practice.

When investors use funds to invest in financial markets they are charged for the running of those funds. All such fund charges are disclosed in a standard format in the Key Investor Information Document (KIID) and additional information can be found in the Supplementary Information Document (SID).

In common with other types of investors in financial markets, funds incur costs as a necessary part of buying and selling underlying investments in order to achieve the investment objective. These transaction costs affect a fund's investors in different ways depending on whether they are joining, leaving or continuing with the their investment in the fund.

The table below explains what these charges may be and states the charges applicable to this Fund or where details can be found.

### Entry Charge / Initial Charge:

This is the maximum charge that the manager may take from your money before it is invested. For example, if you invest £1,000, an entry charge of 5% means £950 of your money is used to buy shares/units in your chosen fund. The charge is used to cover the costs of setting up your investment.

### Exit Charge:

Some managers choose to take a charge when you sell your investment instead of or in addition to an initial charge in order to cover their costs. This is the maximum that might be taken out of your money before the proceeds are paid out.

### Ongoing Charges:

This figure is a percentage of the fund value and is based on actual charges for the previous year. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration and the independent oversight functions. It excludes performance fees and portfolio transaction costs (see below). Where the fund invests in other funds it includes the impact of the charges made in those other funds.

### Performance Fee:

Most of our funds do not have a performance fee. Details of any performance fee are given in the Key Investor Information Document for the funds. Full details of how the performance fee would be calculated can be found in the funds Prospectus where applicable.

### Portfolio Transaction Costs:

On average, over the last three financial years the Fund(s) incurred broker commissions and stamp duty as shown in the table below as a necessary part of buying and selling the Funds underlying investments in order to achieve the investment objective.

In the case of shares, broker commissions and stamp duty are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of investment.
- Historic transaction costs are not an effective indicator of the future impact on performance.
- Transaction costs for buying and selling investments due to other investors joining or leaving the fund may be recovered by dilution adjustment, see the Prospectus for further information.
- Transaction costs vary from country to country.
- Transaction costs vary depending on the types of investment in which the funds invests.

### Stamp Duty Reserve Tax (SDRT):

SDRT is a tax on agreements to transfer chargeable securities, which include stocks, shares and certain loan capital. Currently SDRT is charged at a rate of 0.5%.

Prior to 1 April 2014, a fund was required to pay SDRT as a result of investors joining and leaving a fund, in proportion to the amount that a fund has invested in assets subject to SDRT (e.g. UK equities etc.). This requirement to pay SDRT was abolished from 1 April 2014.

SDRT may still be incurred by Investors subject to "in specie redemptions", in relation to a fund's underlying assets subject to SDRT. In specie redemptions are explained in more detail in the Fund's Prospectus.

### Pricing Policy Note

We operate a swinging single pricing methodology for this Fund and reserve the right to apply a dilution adjustment to protect your investment from the costs of buying and selling investments that result from large investors joining or leaving the Fund. The amount of any such dilution adjustment is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions and a stamp duty. When a dilution adjustment is triggered on a particular dealing day, this will result in an adjustment to the Fund's dealing price and helps to protect your investments from the costs of the resultant transactions. For further details of dilution adjustment that may be charged, please the Fund Prospectus.

### MI Polen Capital Investment Funds

The Fund is an Open-Ended Investment Company. Polen Capital Management LLC is the Investment Manager and Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the Apex Fundrock Ltd).

| Fund Name | Initial Charge (%) | Ongoing Charge (%) | Transaction Charge (%) | Exit Charge (%) |
|---|---|---|---|---|
| MI Polen Capital Emerging Markets Growth Fund | 0.00 | 1.59 | 0.16 | 0.00 |

For further information on the Investment Association guide on charges and costs; please click here.