



MI Polen Capital Investment Funds

Interim Report 31 March 2025

MI Polen Capital Investment Funds

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Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 026 4282
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Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E. Personne (Non-Executive Director)
D. Phillips (Non-Executive Director)
L.A. Poynter
J. Thompson (Non-Executive Director)

Investment Manager

Polen Capital UK LLP
1st Floor, 15-18 Austin Friars,
London EC2N 2HE
(Authorised and regulated by the Financial Conduct Authority)

Depository

Northern Trust Investor Services Limited ('NTISL')
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised and regulated by the Financial Conduct Authority)

Independent Auditor

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
30 Finsbury Square, London EC2A 1AG

MI Polen Capital Investment Funds

Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice ('SORP') for the Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2024.

The financial statements have been prepared on the going concern basis.

Certification of the Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds issue by the IA.



A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

30 May 2025

Investment Objective and Policy

Investment Objective

The Sub-fund seeks to achieve capital appreciation by mainly investing in an actively managed portfolio of emerging market securities.

Investment Policy

The portfolio will consist principally of quoted equity securities, issued by companies established or operating in emerging market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America.

The Sub-fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts, derivative instruments and forward transactions, deposits, and derivatives for the purpose of hedging or Efficient Portfolio Management. The Sub-fund may also invest in shares in other collective investment schemes subject to the limits set out in Appendix 2 of the Prospectus, however, investment by the Sub-fund in other Schemes will be limited to a maximum of 10% of the scheme property of the Sub-fund. Use may also be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted under applicable FCA Rules.

The Company permits the use of derivatives for investment purposes by the Sub-fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

The Sub-fund is permitted to invest 5% or more of its scheme property in warrants. Such investments may increase the volatility of the Sub-fund and therefore may adversely affect its risk profile.

Investment Manager's Report

for the period ended 31 March 2025

The Sub-fund's Institutional Accumulation class¹ returned 0.86% over the six months to the end of March 2025, beating the negative return of the MSCI Emerging Markets Total Return Net Index (the 'Index') performance by 2.46%².

Stock selection was strongest in the Consumer Staples and Industrials sectors and weakest in the Financials and Information Technology segment. Sector allocation contributed to relative returns, driven by an overweight and underweight allocation to Consumer Discretionary and Materials sectors, respectively. Country allocation was a tailwind over the six-month period, buoyed by an overweight and underweight allocation to Poland and South Korea, respectively.

The top individual contributors to absolute and relative returns over the period were Tencent Music Entertainment, Prosus and Dino Polska. The largest individual detractors, again on a relative and absolute basis, were Las Vegas Sands and two Indonesian banks: Bank Central Asia and Bank Mandiri (PT Tbk).

Over the past six months, we have made some adjustments to the Sub-fund including the complete sale of six companies and purchase of two new names. The Sub-fund's holdings currently sit at 33.

Market Commentary and Outlook

Over the six months to 31 March 2025 there has been a moderate decline in the MSCI Emerging Markets Index but a significant outperformance in Emerging Markets relative to the S&P500. This has been a consequence of strong performance from markets, such as China, Latin America, and Eastern Europe, offsetting relatively weaker performance from India, Taiwan, and Korea.

Two disparate market worldviews were in conflict over the period. Following the re-election of Donald Trump as President and victory of the Republican Party Congress in November of last year, as well as excitement over the growth of potentially paradigm-shifting Artificial Intelligence applications and the apparent United States ('US') monopoly on the technologies used to power them, markets were pricing a sustained period of American exceptionalism, with the concentration of world indices in a handful of American companies reaching never seen before levels. A strong dollar and healthy equity returns attracted inflows and question marks arose over the potential for lower income countries to catch up in an Artificial Intelligence ('AI')-enabled world, emerging market valuations suffered. This is exacerbated by widely reported macroeconomic concerns in China following a prolonged slump in its property market. The Emerging Market Index closed out the year some 8% below its 1 October price, with tech hardware names capitalising on the theme of AI capital expenditure providing a source of solace.

MI Polen Capital Global Emerging Markets Fund

Investment Manager's Report

continued

The noise around American exceptionalism, however, proved short-lived. Following the 47th President's January inauguration a series of negative headlines, tariff uncertainty in relation to China, Mexico, and Canada, and an implicit acceptance of the gravity of the US debt burden through the establishment of the Department of Government Efficiency (DOGE) caused markets to think twice, with positive sentiment starting to falter.

Meanwhile, there was a mirror image of this sentiment shift in China after a flurry of policy announcements at the end of 2024, including market stabilisation programs designed to provide additional liquidity and support to equity markets, coupled with manufacturing PMI (Purchasing Managers Index) expanding for the first time in six months. Monetary policy easing and expansive fiscal policies continued into 2025. Perhaps most emphatic, though, were the revelations surrounding the accomplishments of individual Chinese AI and EV (Electric Vehicle) companies. The release of DeepSeek's R1 AI model, in spite of the ban on exports on Nvidia's most advanced GPUs, prompted doubts that AI supremacy would simply be dictated by deep pocketed players' access to computing power. In the EV realm, BYD's advancements drew increasing attention to the technological and pricing gap between its vehicles and the US' own EV champion.

The period this commentary covers excludes the 1 April reciprocal tariffs. That said, the geopolitical turmoil already witnessed in advance of these penalties had already seen companies consider moving supply chains away from China. Perhaps the largest beneficiary of this is India, where deteriorating Sino-American relations coupled with heavy government support to incubate manufacturing businesses has led to Indian businesses winning contracts that might have appeared improbable just five years prior.

While India stands well-positioned to be a long-term beneficiary of a move away from reliance on Chinese manufacturing, over the short-term it has posted negative stock market performance, with the Nifty50 down approximately 9.4% over the period. This, in Polen's view, is a function of previously exuberant valuations; the Sub-fund was positioned accordingly, with index underweight allocations to the India market. While the depth of the market must be respected, appreciating the quality of business models and management teams on offer in India, patience should be rewarded with better opportunities to own these businesses at more palatable valuations.

Polen continues to apply the same philosophy and process of looking for the highest quality growth businesses in the Emerging Markets asset class. These companies have structural growth opportunities, deep competitive advantages, self-financed growth and robust balance sheets, and are trustworthy stewards of capital. We continue to stay focused on the long-term, thinking and acting like owners and letting the power of compounding do its work. The process is trained on owning undervalued businesses relative to their long-term compounding potential. These types of businesses should outperform over our extended holding period and will enable our clients to earn above-average returns on their investments.

Fewer of these types of businesses tend to be in the large cyclical export markets that economies like Taiwan and South Korea dominate, which is why the Sub-fund has tended to be underweight these markets. This also means that it is possible it is somewhat less directly exposed to the negative impact of the USA's newly announced tariffs, should they be reestablished after the initial 90-day pause. Regardless, clients have access to the secular growth that the best businesses in our universe are able to produce irrespective of macroeconomic headwinds. These are the types of companies that tend to thrive in adversity, weathering periods of uncertainty and emerging from them in stronger competitive positions ready to exploit more favourable conditions.

Polen continues to be optimistic about the long-term future of Emerging Markets. Increased urbanisation should drive growth in value-added economic output, in turn driving income levels upwards and creating wealth for the 86% of the world's population that lives in those countries. In many cases, more orthodox economic policy has left the balance sheet of Emerging Markets much healthier than their Developed counterparts, which should, among other things, enable greater economic capacity to respond to geopolitical turmoil.

¹Net Asset Values of the Accumulation shares classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator; historical prices for other share classes can be provided on request.

²Bloomberg.

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 24.99% (33.97%)		
	Software and Computer Services 12.62% (16.81%)		
32,462	Dlocal	208,697	2.32
862	EPAM Systems	112,345	1.25
14,810	Infosys	209,788	2.33
4,321	Netease	343,225	3.82
57,895	Totvs	260,969	2.90
		1,135,024	12.62
	Technology Hardware and Equipment 12.37% (17.16%)		
48,867	E-Ink	301,926	3.36
2,588	SK Hynix	259,786	2.89
25,938	Taiwan Semiconductor	550,322	6.12
		1,112,034	12.37
	TELECOMMUNICATIONS 12.08% (0.00%)		
	Telecommunications Service Providers 12.08% (0.00%)		
13,630	Prosus	485,873	5.40
54,096	Tencent Music Entertainment	601,206	6.68
		1,087,079	12.08
	HEALTH CARE 1.90% (0.00%)		
	Medical Equipment and Services 1.90% (0.00%)		
6,850	Shenzhen Mindray Bio-Medical Electronics	170,754	1.90
	FINANCIALS 16.73% (19.41%)		
	Banks 11.96% (11.19%)		
512,468	Bank Central Asia	203,051	2.26
506,777	Bank Mandiri (PT Tbk)	122,840	1.37
25,331	HDFC Bank	418,323	4.65
10,327	Kotak Mahindra Bank	202,436	2.25
16,244	Nu Holdings	128,377	1.43
		1,075,027	11.96
	Finance and Credit Services 0.00% (2.82%)		
	Investment Banking and Brokerage Services 2.71% (2.79%)		
7,105	Hong Kong Exchanges and Clearing	244,116	2.71
	Life Insurance 2.06% (2.61%)		
31,787	AIA	185,564	2.06
	CONSUMER DISCRETIONARY 23.96% (28.32%)		
	Automobiles and Parts 3.09% (5.10%)		
7,100	BYD	278,065	3.09
	Consumer Services 9.07% (7.63%)		
16,102	Meituan	250,129	2.78
159	MercadoLibre	239,368	2.66
3,573	PDD	326,112	3.63
		815,609	9.07

MI Polen Capital Global Emerging Markets Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	Household Goods and Home Construction 0.00% (0.76%)		
	Personal Goods 3.20% (3.41%)		
33,800	ANTA Sports Products	287,800	3.20
	Media 0.00% (4.22%)		
	Retailers 0.00% (2.24%)		
	Travel and Leisure 8.60% (4.96%)		
516,422	Genting Singapore	222,916	2.48
7,014	Las Vegas Sands	209,061	2.32
8,511	Yum China	342,161	3.80
		774,138	8.60
	CONSUMER STAPLES 5.68% (4.24%)		
	Beverages 1.46% (0.00%)		
17,450	Fomento Economico Mexicano	131,274	1.46
	Personal Care, Drug and Grocery Stores 4.22% (4.24%)		
4,205	Dino Polska	379,527	4.22
	INDUSTRIALS 11.03% (8.05%)		
	Aerospace and Defense 3.03% (0.00%)		
18,404	Wizz Air	272,747	3.03
	Electronic and Electrical Equipment 2.45% (3.34%)		
30,396	Shenzhen Inovance Technology	220,736	2.45
	Industrial Support Services 5.55% (2.44%)		
88,650	Hefei Meyer Optoelectronic Technology	164,320	1.83
29,589	Inpost	334,245	3.72
		498,565	5.55
	Industrial Transportation 0.00% (2.27%)		
	ENERGY 1.41% (1.85%)		
	Oil, Gas and Coal 1.41% (1.85%)		
10,965	Reliance Industries	126,535	1.41
	Investment assets	8,794,594	97.78
	Net other assets	199,214	2.22
	Net assets	8,993,808	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.24.

At the period end the Sub-fund did not hold shares in any other Sub-funds within the MI Polen Capital Investment Funds.

Total purchases for the period: £5,053,469

Total sales for the period: £12,943,621

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Accumulation GBP	£22,634	9,252	244.63p	1.00%
B Income GBP	£611,581	269,582	226.86p	1.00%
B Accumulation GBP	£8,179,932	3,015,267	271.28p	1.00%
B Accumulation EUR	€8,880	6,598	134.59€c	1.00%
B Accumulation USD	\$222,864	169,456	131.52\$c	1.00%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the tables below shows the Sub-fund's ranking on the risk and reward indicators.



The Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

Risk Warning

An investment in an Investment Company with Variable Capital should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Polen Capital Global Emerging Markets Fund

Statement of Total Return

for the period ended 31 March 2025

	£	31.03.25	£	£	31.03.24	£
Income						
Net capital gains			360,655			1,132,066
Revenue	66,619			165,051		
Expenses	(69,916)			(234,561)		
Interest payable and similar charges	(113)			(149)		
Net (expense)/revenue before taxation	(3,410)			(69,659)		
Taxation	(29,491)			(145,052)		
Net expense after taxation			(32,901)			(214,711)
Total return before distributions			327,754			917,355
Distributions			(127)			(57)
Change in net assets attributable to Shareholders from investment activities			327,627			917,298

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2025

	£	31.03.25	£	£	31.03.24	£
Opening net assets attributable to Shareholders			17,046,748			31,676,518
Amounts receivable on issue of shares	1,938,537			1,086,019		
Less: Amounts payable on cancellation of shares	(10,319,170)			(16,381,333)		
			(8,380,633)			(15,295,314)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			327,627			917,298
Retained distribution on accumulation shares			66			–
Closing net assets attributable to Shareholders			8,993,808			17,298,502

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Polen Capital Global Emerging Markets Fund

Balance Sheet

as at 31 March 2025

	£	31.03.25	£	£	30.09.24	£
ASSETS						
Fixed Assets						
Investments			8,794,594			16,336,776
Current Assets						
Debtors	85,548			1,778,273		
Cash and bank balances	348,628			502,423		
Total current assets			434,176			2,280,696
Total assets			9,228,770			18,617,472
LIABILITIES						
Creditors						
Bank overdrafts	(60,626)			(58,080)		
Distribution payable	(61)			(3,982)		
Other creditors	(174,275)			(1,508,662)		
Total creditors			(234,962)			(1,570,724)
Total liabilities			(234,962)			(1,570,724)
Net assets attributable to Shareholders			8,993,808			17,046,748

MI Polen Capital Global Emerging Markets Fund

Distribution Tables

for the period ended 31 March 2025

Income Share Distribution

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
B GBP	Interim	Group 1	0.0227p	–	0.0227p	–
		Group 2	0.0227p	–	0.0227p	–

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
A GBP	Interim	Group 1	0.0770p	–	0.0770p	–
		Group 2	0.0770p	–	0.0770p	–
B GBP	Interim	Group 1	–	–	–	–
		Group 2	–	–	–	–
B EUR	Interim	Group 1	0.0334€c	–	0.0334€c	–
		Group 2	0.0334€c	–	0.0334€c	–
B USD	Interim	Group 1	0.0361€c	–	0.0361€c	–
		Group 2	0.0361€c	–	0.0361€c	–

Interim period: 01.10.24 - 31.03.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Investment Objective and Policy

Investment Objective

The Sub-fund seeks to achieve capital appreciation and income growth by mainly investing in an actively managed portfolio of dividend-paying emerging market securities.

Investment Policy

The portfolio will consist principally of quoted equity securities, issued by companies established or operating in emerging market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America.

The Sub-fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts, derivative instruments and forward transactions, deposits, and derivatives for the purpose of hedging or Efficient Portfolio Management. The Sub-fund may also invest in shares in other collective investment schemes subject to the limits set out in Appendix 2 of the Prospectus, however, investment by the Sub-fund in other Schemes will be limited to a maximum of 10% of the scheme property of the Sub-fund. Use may also be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted under applicable FCA Rules.

The Company permits the use of derivatives for investment purposes by the Sub-fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

The Sub-fund is permitted to invest 5% or more of its scheme property in warrants. Such investments may increase the volatility of the Sub-fund and therefore may adversely affect its risk profile.

Investment Manager's Report

for the period ended 31 March 2025

The Sub-fund's GBP Accumulation Class¹ fell 3.84% over the six months to the end of March 2025, trailing the MSCI Emerging Markets Total Return Net Index (the 'Index') performance by 2.24%².

The top individual contributors to absolute returns over the period were Tencent Music Entertainment, BLS International, and Prosus. The former two names were also among the biggest contributors to relative returns alongside TOTVS. The largest individual detractors on a relative basis were Las Vegas Sands, DLocal, and Aspeed, and DLocal, Infosys, and Las Vegas Sands on an absolute basis.

Security selection, while stronger in the Industrials sector, detracted from overall relative returns due to weaker performance in the Financials, Consumer Discretionary, and Information Technology sectors. Sector allocation, on the other hand, provided a tailwind to relative performance, driven by an overweight and underweight allocation to Consumer Discretionary and Information Technology, respectively, that compensated for the headwind from an overweight allocation to Industrials. At a country level, the fund's underweight allocation to Taiwan and overweight allocation to Poland were responsible for the strongest relative outperformance and compensated for the relative underperformance from overweight allocations to Uruguay and Vietnam.

Over the past six months, we have made some adjustments to the Sub-fund, namely one complete sale and one new purchase. The fund's holdings currently sit at 34.

Market Commentary and Outlook

Over the six months to 31 March 2025 there has been a moderate decline in the MSCI Emerging Markets Index but a significant outperformance in Emerging Markets relative to the S&P500. This has been a consequence of strong performance from markets, such as China, Latin America, and Eastern Europe, offsetting relatively weaker performance from India, Taiwan, and Korea.

Two disparate market worldviews were in conflict over the period. Following the re-election of Donald Trump as President and victory of the Republican Party Congress in November of last year, as well as excitement over the growth of potentially paradigm-shifting Artificial Intelligence applications and the apparent United States ('US') monopoly on the technologies used to power them, markets were pricing a sustained period of American exceptionalism, with the concentration of world indices in a handful of American companies reaching never seen before levels. A strong dollar and healthy equity returns attracted inflows and question marks arose over the potential for lower income countries to catch up in an Artificial Intelligence ('AI')-enabled world, emerging market valuations suffered. This is exacerbated by widely reported macroeconomic concerns in China following a prolonged slump in its property market. The Emerging Market Index closed out the year some 8% below its 1 October price, with tech hardware names capitalising on the theme of AI capital expenditure providing a source of solace.

MI Polen Capital Emerging Markets Dividend Growth Fund

Investment Manager's Report

continued

The noise around American exceptionalism, however, proved short-lived. Following the 47th President's January inauguration a series of negative headlines, tariff uncertainty in relation to China, Mexico, and Canada, and an implicit acceptance of the gravity of the US debt burden through the establishment of the Department of Government Efficiency (DOGE) caused markets to think twice, with positive sentiment starting to falter.

Meanwhile, there was a mirror image of this sentiment shift in China after a flurry of policy announcements at the end of 2024, including market stabilisation programs designed to provide additional liquidity and support to equity markets, coupled with manufacturing PMI expanding for the first time in six months. Monetary policy easing and expansive fiscal policies continued into 2025. Perhaps most emphatic, though, were the revelations surrounding the accomplishments of individual Chinese AI and EV (Electric Vehicle) companies. The release of DeepSeek's R1 AI model, in spite of the ban on exports on Nvidia's most advanced GPUs (Graphics Processing Units), prompted doubts that AI supremacy would simply be dictated by deep pocketed players' access to computing power. In the EV realm, BYD's (Build Your Dreams) advancements drew increasing attention to the technological and pricing gap between its vehicles and the US' own EV champion.

The period this commentary covers excludes the 1 April reciprocal tariffs. That said, the geopolitical turmoil already witnessed in advance of these penalties had already seen companies consider moving supply chains away from China. Perhaps the largest beneficiary of this is India, where deteriorating Sino-American relations coupled with heavy government support to incubate manufacturing businesses has led to Indian businesses winning contracts that might have appeared improbable just five years prior.

While India stands well-positioned to be a long-term beneficiary of a move away from reliance on Chinese manufacturing, over the short-term it has posted negative stock market performance, with the Nifty50 down approximately 9.4% over the period. This, in Polen's view, is a function of previously exuberant valuations; the Sub-fund was positioned accordingly, with index underweight in allocations to the India market. While the depth of the market must be respected, appreciating the quality of business models and management teams on offer in India, patience should be rewarded with better opportunities to own these businesses at more palatable valuations.

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Polen continues to be optimistic about the long-term future of Emerging Markets. Increased urbanisation should drive growth in value-added economic output, in turn driving income levels upwards and creating wealth for the 86% of the world's population that lives in those countries. In many cases, more orthodox economic policy has left the balance sheet of Emerging Markets much healthier than their Developed counterparts, which should, among other things, enable greater economic capacity to respond to geopolitical turmoil.

¹Net Asset Values of the Accumulation shares classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator; historical prices for other share classes can be provided on request.

²Bloomberg.

MI Polen Capital Emerging Markets Dividend Growth Fund

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
TECHNOLOGY 19.07% (35.82%)			
Software and Computer Services 9.09% (5.31%)			
537,776	Dlocal	537,049	2.41
286,864	EPAM Systems	286,468	1.29
543,049	Infosys	543,112	2.44
653,987	Totvs	657,743	2.95
		<hr/>	
		2,024,372	9.09
Technology Hardware and Equipment 9.98% (30.51%)			
764,910	E-Ink	765,247	3.44
1,455,150	Taiwan Semiconductor	1,456,365	6.54
		<hr/>	
		2,221,612	9.98
TELECOMMUNICATIONS 18.98% (1.91%)			
Telecommunications Service Providers 18.98% (1.91%)			
623,213	FPT	623,521	2.80
860,631	NetEase	863,258	3.88
1,212,881	Prosus	1,222,845	5.49
1,515,344	Tencent Music Entertainment	1,515,929	6.81
		<hr/>	
		4,225,553	18.98
HEALTH CARE 1.99% (1.98%)			
Pharmaceuticals and Biotechnology 1.99% (1.98%)			
442,615	Shenzhen Mindray Bio-Medical Electronics	442,464	1.99
FINANCIALS 17.17% (18.55%)			
Banks 12.17% (7.94%)			
507,079	Bank Central Asia	508,307	2.28
307,291	Bank Mandiri (PT Tbk)	307,748	1.38
1,050,111	HDFC Bank	1,051,068	4.72
510,079	Kotak Mahindra Bank	510,414	2.29
339,296	Nu Holdings	335,398	1.50
		<hr/>	
		2,712,935	12.17
Finance and Credit Services 0.00% (4.89%)			
Investment Banking and Brokerage Services 2.83% (5.72%)			
628,026	Hong Kong Exchanges and Clearing	629,959	2.83
Life Insurance 2.17% (2.26%)			
482,714	AIA	484,134	2.17
CONSUMER DISCRETIONARY 23.44% (15.82%)			
Automobiles and Parts 0.00% (3.40%)			
Consumer Services 9.38% (2.45%)			
656,852	Meituan	658,642	2.96
623,920	MercadoLibre	593,150	2.66
853,201	PDD	836,591	3.76
		<hr/>	
		2,088,383	9.38

MI Polen Capital Emerging Markets Dividend Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	Household Goods and Home Construction 0.00% (2.80%)		
	Personal Goods 3.30% (2.67%)		
733,634	ANTA Sports Products	735,891	3.30
	Retailers 1.86% (2.20%)		
414,056	Mobile World Investment	413,375	1.86
	Travel and Leisure 8.90% (2.30%)		
574,777	Genting Singapore	572,687	2.57
520,203	Las Vegas Sands	525,693	2.36
881,341	Yum China	883,700	3.97
		1,982,080	8.90
	CONSUMER STAPLES 5.77% (3.78%)		
	Beverages 1.51% (2.32%)		
347,514	Fomento Economico Mexicano	337,379	1.51
	Personal Care, Drug and Grocery Stores 4.26% (1.46%)		
942,206	Dino Polska	947,960	4.26
	INDUSTRIALS 11.44% (16.37%)		
	Aerospace and Defense 3.17% (0.00%)		
731,535	Wizz Air	705,358	3.17
	Electronic and Electrical Equipment 2.51% (5.33%)		
558,052	Shenzhen Inovance Technology	557,868	2.51
	General Industrials 0.00% (2.86%)		
	Industrial Support Services 5.76% (6.18%)		
427,058	Hefei Meyer Optoelectronic Technology	426,827	1.92
849,135	Inpost	854,178	3.84
		1,281,005	5.76
	Industrial Transportation 0.00% (2.00%)		
	ENERGY 1.39% (3.60%)		
	Oil, Gas and Coal 1.39% (3.60%)		
309,789	Reliance Industries	310,364	1.39
	Investment assets	22,100,692	99.25
	Net other assets	167,697	0.75
	Net assets	22,268,389	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.24.

At the period end the Sub-fund did not hold shares in any other Sub-funds within the MI Polen Capital Investment Funds.

Total purchases for the period: £21,865,012

Total sales for the period: £28,498,088

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Income GBP	£5,594,901	4,846,638	115.44p	1.78%
A Accumulation GBP	£16,520,634	10,204,629	161.89p	1.78%
B Accumulation AUD	\$87,783	69,110	127.02\$c	1.78%
B Accumulation EUR	€108,394	66,262	163.58€c	1.78%
B Income USD	\$11,802	14,910	79.15\$c	1.78%
B Accumulation USD	\$13,832	12,032	114.96\$c	1.78%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the tables below shows the Sub-fund's ranking on the risk and reward indicators.



This Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

Risk Warning

An investment in an Investment Company with Variable Capital should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Polen Capital Emerging Markets Dividend Growth Fund

Statement of Total Return

for the period ended 31 March 2025

	£	31.03.25	£	£	31.03.24	£
Income						
Net capital losses			(581,419)			(614,525)
Revenue	106,356			334,981		
Expenses	(211,439)			(334,287)		
Interest payable and similar charges	(112)			(226)		
Net revenue before taxation	(105,195)			468		
Taxation	(170,060)			(208,222)		
Net (expense)/revenue after taxation		(275,255)			(207,754)	
Total return before distributions		(856,674)			(822,279)	
Distributions			–			(209,402)
Change in net assets attributable to Shareholders from investment activities		(856,674)			(1,031,681)	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2025

	£	31.03.25	£	£	31.03.24	£
Opening net assets attributable to Shareholders		29,248,637			68,250,505	
Amounts receivable on issue of shares	295,384			1,162,254		
Less: Amounts payable on cancellation of shares	(6,418,958)			(25,775,036)		
		(6,123,574)			(24,612,782)	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(856,674)			(1,031,681)	
Retained distribution on accumulation shares			–		169,022	
Closing net assets attributable to Shareholders		22,268,389			42,775,064	

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Polen Capital Emerging Markets Dividend Growth Fund

Balance Sheet

as at 31 March 2025

	£	31.03.25	£	£	30.09.24	£
ASSETS						
Fixed Assets						
Investments			22,100,692			29,273,537
Current Assets						
Debtors		27,849			735,954	
Cash and bank balances		1,832,642			876,990	
Total current assets			1,860,491			1,612,944
Total assets			23,961,183			30,886,481
LIABILITIES						
Creditors						
Bank overdrafts		(1,185,703)			(714,513)	
Distribution payable		–			(149,209)	
Other creditors		(507,091)			(774,122)	
Total creditors			(1,692,794)			(1,637,844)
Total liabilities			(1,692,794)			(1,637,844)
Net assets attributable to Shareholders			22,268,389			29,248,637

MI Polen Capital Emerging Markets Dividend Growth Fund

Distribution Tables

for the period ended 31 March 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
A GBP	Interim	Group 1	–	–	–	0.5002p
		Group 2	–	–	–	0.5002p
B USD	Interim	Group 1	–	–	–	–
		Group 2	–	–	–	–

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
A GBP	Interim	Group 1	–	–	–	0.8198p
		Group 2	–	–	–	0.8198p
B EUR	Interim	Group 1	–	–	–	–
		Group 2	–	–	–	–
B USD	Interim	Group 1	–	–	–	0.7409\$c
		Group 2	–	–	–	0.7409\$c
B AUD	Interim	Group 1	–	–	–	0.8320\$c
		Group 2	–	–	–	0.8320\$c

Interim period: 01.10.24 - 31.03.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Investment Objective and Policy

Investment Objective

The Sub-fund seeks to outperform the MSCI Emerging Markets SMID Index (with net dividends reinvested) over a 5 year period by investing at least 80% (but usually significantly more) in an actively managed portfolio of smaller and mid cap emerging and frontier market securities.

There is no guarantee that this return will be achieved and investors should note that capital is at risk.

Investment Policy

The portfolio will consist principally of quoted equity securities, issued by companies established or operating in emerging and frontier market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America and whose market capitalisation does not generally exceed US\$ 15 billion at the time of the initial investment.

The Investment Manager uses detailed research to seek to discover the best investment opportunities considering each company's specific circumstances.

The Sub-fund may also invest at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts, derivative instruments and forward transactions, deposits, and derivatives for the purpose of hedging or efficient portfolio management. The Sub-fund may also invest in shares in other collective investment schemes subject to the limits set out in Appendix 2 of the Prospectus, however, investment by the Sub-fund in other Schemes will be limited to a maximum of 10% of the scheme property of the Sub-fund. Use may also be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted under applicable FCA Rules.

The Company permits the use of derivatives for investment purposes by the Sub-fund, however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

The Sub-fund is permitted to invest no more than 5% of its scheme property in warrants. Such investments may increase the volatility of the Sub-fund and therefore may adversely affect its risk profile.

Investment Manager's Report

for the period ended 31 March 2025

The Sub-fund's GBP Accumulation Class¹ posted a negative 5.11% return for the six months to the end of March 2025, ahead of the MSCI Emerging Markets SMID Total Return Net Index (the 'Index') negative 5.72%² return.

Security selection was strongest in the Information Technology and Industrials sectors and weakest in the Financials sector. Despite strong stock selection, sector allocation was a detractor to relative returns, driven by an underweight allocation to Financials and overweight allocation to Information Technology. At a country level, the Sub-fund's overweight allocation to Poland and China was a source of relative outperformance, more than compensating for headwinds from an overweight allocation to Uruguay.

The top individual contributors to absolute and relative returns over the period were Lion Finance (formerly Bank of Georgia), Totvs and Dino Polska. The largest individual absolute detractors were Repco Home Finance, Dlocal, and InPost SA. Repco Home Finance, Dlocal and Leeno Industrial constituted the largest drag on relative performance.

Over the past six months, we have made some adjustments to the Sub-fund including the complete sale of four companies. The Sub-fund's holdings currently sit at 36.

Market Commentary and Outlook

Over the six months to 31 March 2025 there has been a moderate decline in the MSCI Emerging Markets Index but a significant outperformance in Emerging Markets relative to the S&P500. This has been a consequence of strong performance from markets, such as China, Latin America, and Eastern Europe, offsetting relatively weaker performance from India, Taiwan, and Korea.

Two disparate market worldviews were in conflict over the period. Following the re-election of Donald Trump as President and victory of the Republican Party Congress in November of last year, as well as excitement over the growth of potentially paradigm-shifting Artificial Intelligence applications and the apparent United States ('US') monopoly on the technologies used to power them, markets were pricing a sustained period of American exceptionalism, with the concentration of world indices in a handful of American companies reaching never seen before levels. A strong dollar and healthy equity returns attracted inflows and question marks arose over the

Investment Manager's Report

continued

potential for lower income countries to catch up in an Artificial Intelligence ('AI')-enabled world, emerging market valuations suffered. This is exacerbated by widely reported macroeconomic concerns in China following a prolonged slump in its property market. The Emerging Market Index closed out the year some 8% below its 1 October price, with tech hardware names capitalising on the theme of AI capital expenditure providing a source of solace.

The noise around American exceptionalism, however, proved short-lived. Following the 47th President's January inauguration a series of negative headlines, tariff uncertainty in relation to China, Mexico, and Canada, and an implicit acceptance of the gravity of the US debt burden through the establishment of the Department of Government Efficiency (DOGE) caused markets to think twice, with positive sentiment starting to falter.

Meanwhile, there was a mirror image of this sentiment shift in China after a flurry of policy announcements at the end of 2024, including market stabilisation programs designed to provide additional liquidity and support to equity markets, coupled with manufacturing PMI expanding for the first time in six months. Monetary policy easing and expansive fiscal policies continued into 2025. Perhaps most emphatic, though, were the revelations surrounding the accomplishments of individual Chinese AI and EV (Electric Vehicle) companies. The release of DeepSeek's R1 AI model, in spite of the ban on exports on Nvidia's most advanced GPUs, prompted doubts that AI supremacy would simply be dictated by deep pocketed players' access to computing power. In the EV realm, BYD's advancements drew increasing attention to the technological and pricing gap between its vehicles and the US' own EV champion.

The period this commentary covers excludes the 1 April reciprocal tariffs. That said, the geopolitical turmoil already witnessed in advance of these penalties had already seen companies consider moving supply chains away from China. Perhaps the largest beneficiary of this is India, where deteriorating Sino-American relations coupled with heavy government support to incubate manufacturing businesses has led to Indian businesses winning contracts that might have appeared improbable just five years prior.

While India stands well-positioned to be a long-term beneficiary of a move away from reliance on Chinese manufacturing, over the short-term it has posted negative stock market performance, with the Nifty50 down approximately 9.4% over the period. This, in Polen's view, is a function of previously exuberant valuations; the Sub-fund was positioned accordingly, with index underweight allocations to the India market. While the depth of the market must be respected, appreciating the quality of business models and management teams on offer in India, patience should be rewarded with better opportunities to own these businesses at more palatable valuations.

Polen continues to apply the same philosophy and process of looking for the highest quality growth businesses in the Emerging Markets asset class. These companies have structural growth opportunities, deep competitive advantages, self-financed growth and robust balance sheets, and are trustworthy stewards of capital. We continue to stay focused on the long-term, thinking and acting like owners and letting the power of compounding do its work. The process is trained on owning undervalued businesses relative to their long-term compounding potential. These types of businesses should outperform over our extended holding period and will enable our clients to earn above-average returns on their investments.

Fewer of these types of businesses tend to be in the large cyclical export markets that economies like Taiwan and South Korea dominate, which is why the Sub-fund has tended to be underweight these markets. This also means that it is possible it is somewhat less directly exposed to the negative impact of the USA's newly announced tariffs, should they be reestablished after the initial 90-day pause. Regardless, clients have access to the secular growth that the best businesses in our universe are able to produce irrespective of macroeconomic headwinds. These are the types of companies that tend to thrive in adversity, weathering periods of uncertainty and emerging from them in stronger competitive positions ready to exploit more favourable conditions.

Polen continues to be optimistic about the long-term future of Emerging Markets. Increased urbanisation should drive growth in value-added economic output, in turn driving income levels upwards and creating wealth for the 86% of the world's population that lives in those countries. In many cases, more orthodox economic policy has left the balance sheet of Emerging Markets much healthier than their Developed counterparts, which should, among other things, enable greater economic capacity to respond to geopolitical turmoil.

¹Net Asset Values of the Accumulation shares classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator; historical prices for other share classes can be provided on request.

²Bloomberg.

MI Polen Capital Emerging Markets Discovery Fund

Portfolio Statement

as at 31 March 2025

Holding	Security	Market value £	% of total net assets 2025
TECHNOLOGY 33.53% (27.06%)			
Software and Computer Services 15.59% (4.50%)			
11,972	Dlocal	76,967	2.55
379	EPAM Systems	49,395	1.64
3,855	Karooooo	124,930	4.15
1,549	Persistent Systems	77,296	2.56
31,354	Totvs	141,332	4.69
		469,920	15.59
Technology Hardware and Equipment 17.94% (22.56%)			
10,776	Advantech	94,217	3.13
20,350	E-Ink	125,733	4.17
1,465	eMemory Technology	77,707	2.58
13,264	Sieyuan Electric	107,373	3.56
9,601	Silergy	84,503	2.80
1,349	Wiwynn	51,267	1.70
		540,800	17.94
TELECOMMUNICATIONS 7.04% (8.70%)			
Telecommunications Service Providers 7.04% (8.70%)			
31,059	FPT	113,683	3.77
8,873	Tencent Music Entertainment	98,612	3.27
		212,295	7.04
HEALTH CARE 2.42% (5.82%)			
Pharmaceuticals and Biotechnology 2.42% (5.82%)			
3,110	Ajanta Pharma	73,039	2.42
FINANCIALS 7.20% (13.26%)			
Banks 2.66% (2.50%)			
1,470	Bank of Georgia	80,262	2.66
788,129	Security Bank Preferred Shares^	–	–
		80,262	2.66
Finance and Credit Services 2.28% (6.84%)			
22,908	Repco Home Finance	68,779	2.28
Investment Holding Companies 0.00% (1.22%)			
Life Insurance 2.26% (0.00%)			
8,157	Discovery	68,196	2.26
Non-life Insurance 0.00% (2.70%)			
REAL ESTATE 5.35% (10.45%)			
Real Estate Investment and Services Development 5.35% (10.45%)			
192,033	China Overseas Property	102,435	3.40
5,422	Macrotech Developers	58,678	1.95
		161,113	5.35

MI Polen Capital Emerging Markets Discovery Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	CONSUMER DISCRETIONARY 17.11% (15.56%)		
	Consumer Services 4.29% (4.96%)		
36,206	BLS International Services	129,430	4.29
	Household Goods and Home Construction 1.90% (5.29%)		
9,189	Zhejiang Supor	57,147	1.90
	Retailers 5.94% (4.03%)		
38,400	Mobile World Investment	68,186	2.26
5,328	Mr Price	49,468	1.64
5,509	Poya International	61,396	2.04
		179,050	5.94
	Travel and Leisure 4.98% (1.28%)		
168,100	NagaCorp	56,985	1.89
2,320	Yum China	93,269	3.09
		150,254	4.98
	CONSUMER STAPLES 5.05% (7.77%)		
	Beverages 0.99% (0.86%)		
5,715	Sichuan Swellfun	29,685	0.99
	Personal Care, Drug and Grocery Stores 4.06% (6.91%)		
1,357	Dino Polska	122,478	4.06
	INDUSTRIALS 22.00% (9.60%)		
	Construction and Materials 5.70% (3.82%)		
34,723	Beijing New Building Materials	107,640	3.57
60,542	Salik	64,212	2.13
		171,852	5.70
	Aerospace and Defense 4.00% (0.00%)		
8,133	Wizz Air	120,531	4.00
	Electronic and Electrical Equipment 4.31% (5.17%)		
1,182	Park Systems	130,036	4.31
	Industrial Support Services 7.99% (0.61%)		
65,170	Hefei Meyer Optoelectronic Technology	120,798	4.01
10,630	Inpost	120,079	3.98
		240,877	7.99

MI Polen Capital Emerging Markets Discovery Fund

Portfolio Statement

continued

		Market value £	% of total net assets 2025
Holding	Security		
	ENERGY 2.19% (2.65%)		
	Oil, Gas and Coal 2.19% (2.65%)		
1,834	Vista Energy	65,903	2.19
Investment assets		3,071,647	101.89
Net other liabilities		(56,935)	(1.89)
Net assets		3,014,712	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.24.

^This is a suspended security and has been valued at the Manager's best assessment of it's fair value.

At the period end the Sub-fund did not hold shares in any other Sub-funds within the MI Polen Capital Investment Funds.

Total Purchases for the period: £2,113,224

Total Sales for the period: £3,804,009

MI Polen Capital Emerging Markets Discovery Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Income GBP	£279,737	205,893	135.87p	2.53%
A Accumulation GBP	£2,498,407	2,572,109	97.13p	2.53%
A Accumulation EUR	€ 205,468	155,850	131.84€c	2.53%
A Accumulation USD	\$41,072	45,055	91.16\$c	2.53%
B Accumulation GBP	£33,013	38,144	86.55p	2.53%

*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the tables below shows the Sub-fund's ranking on the risk and reward indicators.



This Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. During the year under review the category changed from a 7 to a 6 on A Income share class. This is due to the price volatility of the Sub-fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Sub-fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Sub-fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

Risk Warning

An investment in an Investment Company with Variable Capital should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

MI Polen Capital Emerging Markets Discovery Fund

Statement of Total Return

for the period ended 31 March 2025

	£	31.03.25	£	£	31.03.24	£
Income						
Net capital (losses)/gains			(88,604)			584,637
Revenue	12,724			44,074		
Expenses	(55,744)			(130,349)		
Interest payable and similar charges	(308)			–		
Net expense before taxation	(43,328)			(86,275)		
Taxation	(26,691)			(73,384)		
Net expense after taxation			(70,019)			(159,659)
Total return before distributions			(158,623)			424,978
Distributions			–			(222)
Change in net assets attributable to Shareholders from investment activities			(158,623)			424,756

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2025

	£	31.03.25	£	£	31.03.24	£
Opening net assets attributable to Shareholders			4,711,925			8,852,163
Amounts receivable on issue of shares	823,678			803,005		
Less: Amounts payable on cancellation of shares	(2,362,268)			(4,296,689)		
			(1,538,590)			(3,493,684)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			(158,623)			424,756
Closing net assets attributable to Shareholders			3,014,712			5,783,235

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

MI Polen Capital Emerging Markets Discovery Fund

Balance Sheet

as at 31 March 2025

	£	31.03.25	£	£	30.09.24	£
ASSETS						
Fixed Assets						
Investments			3,071,647			4,842,759
Current Assets						
Debtors	22,445			254,793		
Cash and bank balances	215,579			197,254		
Total current assets			238,024			452,047
Total assets			3,309,671			5,294,806
LIABILITIES						
Creditors						
Bank overdrafts	(32,411)			(31,939)		
Other creditors	(262,548)			(550,942)		
Total creditors			(294,959)			(582,881)
Total liabilities			(294,959)			(582,881)
Net assets attributable to Shareholders			3,014,712			4,711,925

MI Polen Capital Emerging Markets Discovery Fund

Distribution Tables

for the period ended 31 March 2025

Income Share Distributions

A distribution table has not been presented as there were no distributions in either the current or prior period.

Accumulation Share Distributions

A distribution table has not been presented as there were no distributions in either the current or prior period.

Interim period: 01.10.24 to 31.03.25

General Information

Authorised Status

MI Polen Capital Investment Funds (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a UCITS Retail Scheme and 'Umbrella Company' under the COLL Sourcebook.

The Company was incorporated in England and Wales on 17 October 2008 under registration number IC000713. The Shareholders are not liable for the debts of the Company.

The Company currently has 3 Sub-funds, which are detailed below:

MI Polen Capital Global Emerging Markets Fund (Launched 17.11.2008)

MI Polen Capital Emerging Markets Dividend Growth Fund (Launched 29.03.2010)

MI Polen Capital Emerging Markets Discovery Fund (Launched 30.10.2019)

Head Office

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-fund.

Classes of Shares

The Instrument of Incorporation allows each Sub-fund to issue different classes of shares in respect of any Sub-fund.

The Sub-funds currently have the following classes of shares available for investment:

Sub-fund	Share Class													
	A GBP		B GBP		A USD		B USD		A EUR		B EUR		B AUD	
	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc
MI Polen Capital Global Emerging Markets Fund	–	✓	✓	✓	–	–	✓*	✓	–	–	✓*	✓	–	–
MI Polen Capital Emerging Markets Dividend Growth Fund	✓	✓	–	–	–	–	✓	✓	–	–	✓*	✓	–	✓
MI Polen Capital Emerging Markets Discovery Fund	✓	✓	–	✓	–	✓	–	–	–	✓	–	–	–	–

*These share classes have no investment at the date of this report.

The Company may issue both Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of shares.

MI Polen Capital Investment Funds

General Information

continued

Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 12:00 on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the Company if the ACD considers it desirable to do so, with the Depositary's approval.

Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

Or by telephone to:

0345 026 4282

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of Shareholders.

Pricing Basis

There is a single price for buying, selling and switching shares in a Sub-fund which represents the Net Asset Value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on www.fundrock.com. Neither the Company nor the ACD can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Significant Information

The ACD has assessed implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

Task Force on Climate-Related Financial Disclosures ('TCFD')

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for each Sub-fund are published on www.fundrock.com/mi-funds/ and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Sub-fund.

Data Protection

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly.

General Information

continued

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://www.apexgroup.com/privacy-policy/>. Apex Fundrock Ltd is a registered Data Controller. If you have any queries about the use of your personal information, please contact us via e-mail at DPO@apexfs.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.



Apex Fundrock Limited

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