



MI Polen Capital Investment Funds

Annual Report 30 September 2025

MI Polen Capital Investment Funds

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*These collectively comprise the Authorised Corporate Director's Report.

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
Fax: 0845 299 1178
E-mail: polencapital@apexgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E.M.C. Personne
D.J. Phillips (Non-Executive Director)
L.A. Poynter
J.F.D. 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
8 Finsbury Circus, London EC2M 7EA

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') require the Authorised Corporate Director ('ACD') to prepare Financial Statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year.

In preparing the Financial Statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the Financial Statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Going Concern

The Financial Statements have been prepared on the going concern basis with the exception of MI Polen Capital Global Emerging Markets Fund and MI Polen Capital Emerging Markets Discovery Fund which have been prepared on a basis other than going concern. Due to the size of the Sub-funds at the year ended 30 September 2025, the ACD concluded that they were no-longer viable in the best interests of the Investors.

On 12 December 2025 the MI Polen Capital Global Emerging Markets Fund merged into the MI Polen Capital Emerging Markets Growth Fund. As a result, the Financial Statements for this Sub-fund have been prepared on a basis other than of a going concern.

The MI Polen Capital Emerging Markets Discovery Fund underwent a solvency statement on 22 September 2025 with the intention to merge into the MI Dividend Growth Fund. An EGM is scheduled for 10 February 2026. If the merger is not approved by Investors, we may seek to terminate the Sub-fund. This action will be subject to our normal governance and approvals process (including FCA approval) and communicated to Shareholders in accordance with FCA rules. As a result, the Financial Statements for this Sub-fund have been prepared on a basis other than of a going concern.

Certification of the Annual 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 Financial Statements of UK Authorised Funds issued by the IA.

A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

29 January 2026

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Polen Capital Investment Funds ('the Company')

for the year ended 30 September 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ('the AFM'), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services ('NTISL')

29 January 2026

Independent Auditor's Report to the Shareholders of MI Polen Capital Investment Funds ('the Company')

for the year ended 30 September 2025

Opinion

We have audited the financial statements of MI Polen Capital Investment Funds (the 'Company') for the year ended 30 September 2025. These financial statements comprise together the statement of accounting policies, and risk management policies and the individual financial statements of each of the following sub-funds (the sub-funds) of the Company:

- MI Polen Capital Global Emerging Markets Fund
- MI Polen Capital Emerging Markets Discovery Fund
- MI Polen Capital Emerging Markets Growth Fund

The individual financial statements for each of the Company's sub-funds comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, and notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30th September 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – merger (MI Polen Capital Global Emerging Markets Fund into MI Polen Capital Emerging Markets Growth Fund) and termination (MI Polen Capital Emerging Markets Discovery Fund) of sub-funds

We draw attention to Note 1(a) 'Basis of accounting' on page 9 of the financial statements of the Company, which describes the basis of preparation of the financial statements of the Sub-funds MI Polen Capital Global Emerging Markets Fund and MI Polen Capital Emerging Markets Discovery Fund. As described in that note, on 12 December 2025, the MI Polen Capital Global Emerging Markets Fund merged into MI Polen Capital Emerging Markets Growth Fund. There is intention to merge the sub-fund MI Polen Capital Emerging Markets Discovery Fund into MI Dividend Growth Fund and if the merger is not approved by investors the sub-fund may be terminated. Accordingly, the Authorised Corporate Director has prepared the financial statements of these MI Polen Capital Global Emerging Markets Fund and MI Polen Capital Emerging Markets Discovery Fund sub-funds on a basis other than going concern. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

For the MI Polen Capital Emerging Markets Growth Fund sub-fund, we are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and the sub-fund to cease to continue as a going concern.

Independent Auditor's Report to the Shareholders of MI Polen Capital Investment Funds ('the Company') (continued)

for the year ended 30 September 2025

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the sub-fund's business model including effects arising from macro-economic uncertainties such as the political uncertainties and the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and the sub-fund's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and the sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- the information given in the Authorised Corporate Director's Report which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy on pages 13, 31 and 50, the Investment Manager's Report on pages 13, 31 and 50, the Portfolio Statement on pages 15, 33 and 52, the Risk and Reward Profile on pages 20, 39 and 57 and on page 69, the General Information) is consistent with the Financial Statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or the Sub-funds have not been kept, or
- the Financial Statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities set out on page 2, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and the sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report to the Shareholders of MI Polen Capital Investment Funds ('the Company') (continued)

for the year ended 30 September 2025

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were United Kingdom Generally Accepted Accounting practice, the Collective Investment Schemes sourcebook, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment association in May 2014 as amended in June 2017 and the Company's Instrument of Incorporation;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in response to the risks identified included:
 - evaluating the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register and the Company's prospectus.

Independent Auditor's Report to the Shareholders of MI Polen Capital Investment Funds ('the Company') (continued)

for the year ended 30 September 2025

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, United Kingdom

29 January 2026

Accounting Policies and Risk Management Policies

for the year ended 30 September 2025

The Financial Statements for MI Polen Capital Investment Funds comprises the individual Financial Statements for each Sub-fund and the accounting policies and risk management policies below:

1. Accounting Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 2017.

The Financial Statements have been prepared on the going concern basis with the exception of MI Polen Capital Global Emerging Markets Fund and MI Polen Capital Emerging Markets Discovery Fund which have been prepared on a basis other than going concern. Due to the size of the Sub-funds at the year ended 30 September 2025, the ACD concluded that they were no-longer viable in the best interests of the Investors.

On 12 December 2025 the MI Polen Capital Global Emerging Markets Fund merged into the MI Polen Capital Emerging Markets Growth Fund. As a result, the Financial Statements for this Sub-fund have been prepared on a basis other than of a going concern.

The MI Polen Capital Emerging Markets Discovery Fund underwent a solvency statement on 22 September 2025 with the intention to merge into the MI Dividend Growth Fund. An EGM is scheduled for 10 February 2026. If the merger is not approved by Investors, we may seek to terminate the Sub-fund. This action will be subject to our normal governance and approvals process (including FCA approval) and communicated to Shareholders in accordance with FCA rules. As a result, the Financial Statements for this Sub-fund have been prepared on a basis other than of a going concern.

The Authorised Status and head office of the Sub-funds can be found within the general information starting on page 69.

The Certification of the Annual Report by the Authorised Corporate Director ('ACD') can be found on page 2.

(b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Interest on bank and short-term deposits is recognised on an earned basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue for the year on an accruals basis.

(e) Allocation of revenue and expenses to multiple share classes

Any revenue or expense not directly attributable to a particular Sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and Sub-funds on the day that the revenue or expense is recognised.

With the exception of the Investment Manager's fee which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

Accounting Policies and Risk Management Policies (continued)

for the year ended 30 September 2025

1. Accounting Policies (continued)

(f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(g) Distribution policy

The net revenue after taxation as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is funded from capital.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the regulations.

For the purpose of enhancing revenue entitlement, the annual management fee payable to the Investment Manager for MI Polen Capital Emerging Markets Growth Fund are allocated to capital. This will reduce the capital growth of the Sub-fund. All other expenses (except for those relating to the purchase and sale of investments), are charged against income for the year.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Sub-fund.

(h) Basis of valuation of investments

Listed investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

Unlisted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The fair value of open forward foreign currency contracts is calculated with reference to the changes in the spot rate, changes in interest rate differential and the reduced term left to maturity.

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – Unadjusted quoted price in an active market for an identical instrument.
- Level 2 – Valuation techniques using observable inputs other than quoted prices within level 1.
- Level 3 – Valuation techniques using unobservable inputs.

(i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

(j) Swing prices

The ACD adjusts the price for all deals on a given day up or down according to net cash flows in the Sub-fund. On a particular trading day, if more shares in a Sub-fund are bought than sold, the ACD will adjust the price for all trades to reflect the Sub-fund's need to purchase more assets. If more shares are being sold than are being bought, the ACD will adjust the price to reflect the fund's need to sell assets. Investors will pay the same price on a given day, whether they are buying or selling.

Accounting Policies and Risk Management Policies (continued)

for the year ended 30 September 2025

2. Risk Management Policies and Disclosures

In pursuing its investment objectives, the Sub-funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-fund's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the ACD accepts market price risk and currency risk in relation to the investment portfolio and foreign cash positions.

The Sub-funds may also enter into a range of derivative transactions whose purpose is Efficient Portfolio Management ('EPM') including hedging. In addition, the Sub-funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

The risks arising from financial instruments and the ACD's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the ACD.

These policies have been consistent for both the years' through which these Financial Statements relate.

Leverage

In accordance with the SORP, as ACD we are required to disclose any leverage of the Sub-fund. Leverage is defined as any method by which the Sub-fund increases its exposure through borrowing or the use of derivatives or by any other means.

Leverage is measured by two different metrics:

- a. The gross method providing information on the total exposures of a Sub-fund.
- b. The commitment method measuring the leverage as a ratio between the net exposure of the Sub-fund and its NAV.

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The Sub-fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Sub-fund, after netting off derivative and security positions.

The Sub-fund did not employ any significant leverage as at 30 September 2025, other than that available to the Sub-fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Sub-fund in the context of all their investments.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Company as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Sub-fund will be exposed.

Currency risk

Although the Sub-fund's capital and income are denominated in sterling, a proportion of the Sub-fund's investments may have currency exposure and, as a result, the income and capital value of the Sub-fund are affected by currency movements.

Currency risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in currency exchange rates. For Sub-funds where a proportion of the net assets of the Sub-fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Sub-fund and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

Accounting Policies and Risk Management Policies (continued)

for the year ended 30 September 2025

2. Risk Management Policies and Disclosures (continued)

Interest rate risk

Interest rate risk, being the risk that the value of investments will fluctuate as a result of interest rate changes. The majority of the Sub-fund's assets comprise equity shares which neither pay interest nor have a maturity date.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Credit risk

Credit risk arises from the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

There are no net borrowings or unlisted securities and the ACD considers that the Sub-funds have little to no credit risk.

Stress testing and scenario analysis is carried out on a regular basis.

Liquidity risk

Liquidity risk is the risk that a Sub-fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, a Sub-fund will remain close to fully invested. However, where circumstances require either because a view of illiquid securities markets or high levels of redemptions in the Sub-fund, the Sub-fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy or following a large issue of shares.

The ACD manages the Sub-fund's cash to ensure they can meet their liabilities. In addition, the Manager monitors market liquidity of all securities, seeking to ensure the Sub-funds maintains sufficient liquidity to meet known and potential redemption activity. Sub-funds' cash balances are monitored daily by the Manager and the Investment share. All of the Sub-fund's financial liabilities are payable on demand or in less than one year.

Apex Fundrock Limited ('AFL') conducts regular monitoring to ensure the liquidity profile of a Sub-fund's investments comply with its underlying obligations, particularly its ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each Sub-fund.

Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Sub-fund has fulfilled its responsibilities which could result in the Sub-fund suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counterparties.

Derivatives

The Sub-funds may enter into derivative contracts for EPM purposes. The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-funds to stray from their investment objectives.

Any EPM transaction must be economically appropriate and the exposure fully covered. The ACD monitors the use of derivatives to ensure EPM rules are satisfied.

In the opinion of the ACD there is no sophisticated derivative use within the Sub-funds and accordingly a sensitivity analysis is not presented.

Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

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 year ended 30 September 2025

The Sub-fund's Institutional Accumulation Class¹ delivered 20.4% over the twelve-month period, compared to the MSCI Emerging Markets Total Return Net Index (the 'Index') return of 16.9%, resulting in an outperformance of 3.5%.

Stock selection was a headwind but strongest in the Communication Services and Consumer Staples sectors. The weakest sectors were Consumer Discretionary and Health Care.

Sector allocation added value through underweight positions in Energy and Utilities. The largest detractors were an underweight position in Communication Services and an overweight in Industrials.

Country allocation was a tailwind, driven by an underweight position in India and overweight position in Uruguay. The most significant detractors were underweight positions in South Korea and an overweight in the Netherlands (driven by our holding in Prosus, which owns around a quarter of the Chinese company Tencent from which it derives all of its equity value).

The top absolute contributors to performance were Tencent Music Entertainment, Prosus, and TSMC. On a relative basis, the strongest contributors were Tencent Music Entertainment, Prosus, and dLocal.

Conversely, the largest absolute detractors were InPost, Las Vegas Sands, and Bank Central Asia. The largest relative detractors were Tencent (a technicality due to our decision to own the Tencent-proxy Prosus instead), an underweight to Alibaba, and InPost.

Market Commentary and Outlook

Emerging market equities delivered robust performance from 30 September 2024 to 30 September 2025, decisively rebounding from a stretch of underperformance and outpacing the market in USD terms amid a weakening dollar.

At a country level, the standout performers over the period were China, Taiwan, and South Korea.

South Korea saw a sharp reversal from the state of political turmoil earlier in the period to enthusiasm over two primary factors. The first of these is the Artificial Intelligence ('AI') boom, which has seen unprecedented demand for both next generation and legacy memory, sharply lifting volumes and prices and benefitting two of the country's largest listed companies, and lifting the fortunes of select companies exposed to the semiconductor and electronics supply chain, especially in light of positive trade news with the US. The second element is the Korea Value-Up program, which aims to mimic some of the reforms that have benefited the Japanese market in recent years, namely closing the 'Korea Discount' through legislative amendments to the country's Commercial Act in a bid to improve companies' corporate governance and attitude to shareholder returns.

Investment Manager's Report (continued)

for the year ended 30 September 2025

Taiwan, again following a rocky start to the year—over tariff concerns and a major earthquake which saw disruptions to semiconductor supply—was an exceptionally strong performer. This was primarily due to the importance of so many of the country's listed businesses in the semiconductor and more broadly computing supply chain. Businesses that have enjoyed high market share in their niche saw unprecedented demand as hyper scalers and AI startups sought to build data centre capacity and AI silicon capability. This was bolstered by the appreciation of the Taiwanese New Dollar against the US Dollar.

Finally, we saw continued strong equity returns from China, as the country increasingly shed its uninvestable label. Amid concerns over the property market and domestic consumption, we saw monetary easing and fiscal expansion and a more amenable approach to the country's large tech companies, encapsulated by the return to the public stage of Jack Ma, Alibaba's outspoken founder. We also saw strong government support for chip self-reliance and investment in the AI sector. China's AI industry remains distinctly separate from that of the US.

The poorly performing major markets in the Emerging Markets universe were India and Brazil.

India registered declines following investor exuberance last year. Indian valuations began the year at elevated levels, leaving little room for error in investor expectations. In addition to uncertainty over tariffs, including changes introduced to the US visa program in the second half of the period, a mixed bag of corporate earnings and a challenging domestic consumption environment gave investors pause for thought, with foreign portfolio outflows accelerating in 2025 as investors rotated into other emerging markets attracted by appreciating currencies, cheaper valuations, and the aggressive pivot to AI names (which are lacking in India).

Brazil also lagged the broader index over the period due to political uncertainty, uneven policy direction, high absolute interest rates, and geopolitical tensions, which weighed on investor sentiment and domestic currency performance.

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.

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.

¹ Net 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.

Portfolio Statement

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 31.40% (33.97%)		
	Software and Computer Services 13.13% (16.81%)		
35,582	dLocal	377,405	4.30
3,579	Karoo0000	152,004	1.73
2,600	Netease	294,138	3.35
51,395	Totvs	328,798	3.75
		1,152,345	13.13
	Technology Hardware and Equipment 18.27% (17.16%)		
13,000	Accton Technology	331,551	3.78
53,567	E-Ink	313,107	3.57
1,206	SK Hynix	222,208	2.53
23,138	Taiwan Semiconductor	736,931	8.39
		1,603,797	18.27
	TELECOMMUNICATIONS 12.23% (0.00%)		
	Telecommunications Service Providers 12.23% (0.00%)		
9,424	Prosus	492,870	5.61
30,541	Saregama	119,840	1.37
26,511	Tencent Music Entertainment	460,563	5.25
		1,073,273	12.23
	HEALTH CARE 4.63% (0.00%)		
	Pharmaceuticals and Biotechnology 2.45% (0.00%)		
1,341	Hugel	214,730	2.45
	Medical Equipment and Services 2.18% (0.00%)		
7,450	Shenzhen Mindray Bio-Medical Electronics	191,145	2.18
	FINANCIALS 13.70% (19.41%)		
	Banks 8.38% (11.19%)		
604,691	Bank Central Asia	205,627	2.34
44,970	HDFC Bank	358,858	4.09
14,415	Nu Holdings	171,671	1.95
		736,156	8.38
	Finance and Credit Services 0.00% (2.82%)		
	Investment Banking and Brokerage Services 3.03% (2.79%)		
6,305	Hong Kong Exchanges and Clearing	266,386	3.03
	Life Insurance 2.29% (2.61%)		
28,187	AIA	201,315	2.29
	CONSUMER DISCRETIONARY 23.88% (28.32%)		
	Automobiles and Parts 6.70% (5.10%)		
20,000	BYD	210,867	2.40
9,000	Contemporary Amperex Technology	377,952	4.30
		588,819	6.70

MI Polen Capital Global Emerging Markets Fund

Portfolio Statement (continued)

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
	Consumer Services 7.02% (7.63%)		
175	MercadoLibre	304,402	3.47
3,170	PDD	311,691	3.55
		616,093	7.02
	Household Goods and Home Construction 0.00% (0.76%)		
	Personal Goods 3.06% (3.41%)		
30,100	ANTA Sports Products	268,542	3.06
	Media 0.00% (4.22%)		
	Retailers 0.00% (2.24%)		
	Travel and Leisure 7.10% (4.96%)		
458,543	Genting Singapore	194,309	2.21
39,745	Indian Hotels	240,219	2.74
16,333	Wizz Air	188,646	2.15
		623,174	7.10
	CONSUMER STAPLES 2.64% (4.24%)		
	Personal Care, Drug and Grocery Stores 2.64% (4.24%)		
25,870	Dino Polska	231,497	2.64
	INDUSTRIALS 10.99% (8.05%)		
	Electronic and Electrical Equipment 5.39% (3.34%)		
33,396	Shenzhen Inovance Technology	292,395	3.33
35,300	Weg	180,556	2.06
		472,951	5.39
	Industrial Support Services 1.90% (2.44%)		
78,750	Hefei Meyer Optoelectronic Technology	166,592	1.90
	Industrial Transportation 3.70% (2.27%)		
35,657	InPost	325,173	3.70
	ENERGY 0.00% (1.85%)		
	Oil, Gas and Coal 0.00% (1.85%)		
	Investment assets	8,731,988	99.47
	Net other assets	46,361	0.53
	Net assets	8,778,349	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.

Comparative Tables

Change in net assets per share

A Accumulation GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	245.63	217.34	224.40
Return before operating charges	47.16	33.33	-3.26
Operating charges	-3.26	-5.04	-3.80
Return after operating charges	43.90	28.29	-7.06
Distributions	-1.04	0.00	-0.39
Retained distributions on accumulation shares	1.04	0.00	0.39
Closing net asset value per share	289.53	245.63	217.34
After direct transaction costs of	-0.64	-1.31	0.09
Performance			
Return after charges	17.87%	13.02%	-3.15%
Other information			
Closing net asset value	£25,128	£22,792	£76,005
Closing number of shares	8,679	9,279	34,970
Operating charges	1.27%	2.24%	1.72%
Ongoing operating charges	1.27%	1.41%	1.90%
Direct transaction costs	0.25%	0.58%	-0.04%
Prices			
Highest share price	293.16	244.78	243.89
Lowest share price	221.06	209.20	201.49

B Income GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	227.80	203.29	210.48
Return before operating charges	43.79	29.38	-3.14
Operating charges	-3.04	-3.51	-2.02
Return after operating charges	40.75	25.87	-5.16
Distributions	-1.06	-1.36	-2.03
Closing net asset value per share	267.49	227.80	203.29
After direct transaction costs of	-0.60	-1.22	0.08
Performance			
Return after charges	17.89%	12.73%	-2.45%
Other information			
Closing net asset value	£632,488	£668,590	£663,159
Closing number of shares	236,454	293,500	326,212
Operating charges	1.27%	1.67%	0.97%
Ongoing operating charges	1.27%	1.41%	1.15%
Direct transaction costs	0.25%	0.58%	-0.04%
Prices			
Highest share price	271.89	228.36	229.34
Lowest share price	204.82	196.36	189.62

MI Polen Capital Global Emerging Markets Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	271.38	240.81	243.68
Return before operating charges	53.42	34.69	-0.53
Operating charges	-3.61	-4.12	-2.34
Return after operating charges	49.81	30.57	-2.87
Distributions	-0.83	-1.78	-2.62
Retained distributions on accumulation shares	0.83	1.78	2.62
Closing net asset value per share	321.19	271.38	240.81
After direct transaction costs of	-0.71	-1.45	0.10
Performance			
Return after charges	18.36%	12.69%	-1.18%
Other information			
Closing net asset value	£7,989,484	£16,174,977	£16,009,515
Closing number of shares	2,487,464	5,960,336	6,648,181
Operating charges	1.27%	1.66%	0.97%
Ongoing operating charges	1.27%	1.41%	1.15%
Direct transaction costs	0.25%	0.58%	-0.04%
Prices			
Highest share price	325.21	270.43	265.72
Lowest share price	244.90	231.79	220.42

B Accumulation EUR	30.09.25 €c	30.09.24 €c	30.09.23 €c
Opening net asset value per share	135.81	114.38	115.85
Return before operating charges	18.23	23.50	-0.35
Operating charges	-1.71	-2.07	-1.12
Return after operating charges	16.52	21.43	-1.47
Distributions	-0.24	-0.24	-1.16
Retained distributions on accumulation shares	0.24	0.24	1.16
Closing net asset value per share	152.33	135.81	114.38
After direct transaction costs of	-0.81	-0.70	0.05
Performance			
Return after charges	12.16%	18.74%	-1.27%
Other information			
Closing net asset value	€10,050	€8,961	€22,079
Closing number of shares	6,598	6,598	19,304
Operating charges	1.27%	1.71%	0.97%
Ongoing operating charges	1.27%	1.41%	1.15%
Direct transaction costs	0.25%	0.58%	-0.04%
Prices			
Highest share price	372.09	135.04	124.91
Lowest share price	280.20	109.69	106.65

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2025 was €1.1442 (2024: €1.2019, 2023: €1.1538).

Comparative Tables

continued

Change in net assets per share

B Accumulation USD	30.09.25 \$c	30.09.24 \$c	30.09.23 \$c
Opening net asset value per share	136.88	110.94	90.64
Return before operating charges	25.92	28.02	21.33
Operating charges	-1.82	-2.08	-1.03
Return after operating charges	24.10	25.94	20.30
Distributions	-0.20	-0.20	0.00
Retained distributions on accumulation shares	0.20	0.20	0.00
Closing net asset value per share	160.98	136.88	110.94
After direct transaction costs of	-0.36	-0.69	0.04
Performance			
Return after charges	17.61%	23.38%	22.40%
Other information			
Closing net asset value	\$164,575	\$231,955	\$367,359
Closing number of shares	102,233	169,456	331,146
Operating charges	1.27%	1.75%	0.97%
Ongoing operating charges	1.27%	1.41%	1.15%
Direct transaction costs	0.25%	0.58%	-0.04%
Prices			
Highest share price	163.00	136.28	117.39
Lowest share price	123.30	105.97	84.72

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2025 was US\$1.3439 (2024: \$1.3413, 2023: \$1.2205).

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 against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in Notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

MI Polen Capital Global Emerging Markets Fund

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 table 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.

Statement of Total Return

for the year ended 30 September 2025

	Note	£	30.09.25 £	£	30.09.24 £
Income					
Net capital gains	2		1,840,519		2,049,509
Revenue	3	173,117		367,581	
Expenses	4	(136,387)		(285,819)	
Interest payable and similar charges	4	(117)		(150)	
Net revenue before taxation		36,613		81,612	
Taxation	5	(57,699)		(145,490)	
Net expense after taxation			(21,086)		(63,878)
Total return before distributions			1,819,433		1,985,631
Distributions	6		(24,088)		(67,331)
Change in net assets attributable to Shareholders from investment activities			1,795,345		1,918,300

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2025

	£	30.09.25 £	£	30.09.24 £
Opening net assets attributable to Shareholders		17,046,748		31,676,518
Amounts receivable on issue of shares	2,325,187		1,569,343	
Breach compensation	–		(3,016)	
Less: Amounts payable on cancellation of shares	(12,410,178)		(18,220,969)	
		(10,084,991)		(16,654,642)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,795,345		1,918,300
Retained distribution on accumulation shares		21,247		106,572
Closing net assets attributable to Shareholders		8,778,349		17,046,748

The notes on pages 23 to 29 form an integral part of these Financial Statements.

MI Polen Capital Global Emerging Markets Fund

Balance Sheet

as at 30 September 2025

	Note	£	30.09.25	£	£	30.09.24	£
ASSETS							
Fixed Assets							
Investments			8,731,988			16,336,776	
Current Assets							
Debtors	7	29,062			1,778,273		
Cash and bank balances	9	200,156			502,423		
Total current assets			229,218			2,280,696	
Total assets			8,961,206			18,617,472	
LIABILITIES							
Creditors							
Bank overdrafts	9	–			(58,080)		
Distribution payable		(2,447)			(3,982)		
Other creditors	8	(180,410)			(1,508,662)		
Total creditors			(182,857)			(1,570,724)	
Total liabilities			(182,857)			(1,570,724)	
Net assets attributable to Shareholders			8,778,349			17,046,748	

The notes on pages 23 to 29 form an integral part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 September 2025

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net capital Gains

	30.09.25 £	30.09.24 £
Non-derivative securities	1,839,423	2,070,366
Currency gains/(losses)	12,499	(1,857)
Forward foreign exchange contracts losses	(58)	–
Transaction charges	(11,345)	(19,000)
Net capital gains	1,840,519	2,049,509

3. Revenue

	30.09.25 £	30.09.24 £
Overseas dividends	159,292	336,174
Taxable overseas dividends	–	12,168
Bank interest	13,825	19,239
Total revenue	173,117	367,581

4. Expenses

	30.09.25 £	30.09.24 £
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	39,972	39,918
Registration fees	35,716	39,568
	75,688	79,486
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee^	–	67,237
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,989	12,008
Safe custody and other bank charges	3,292	7,306
	15,281	19,314
Auditor's remuneration*:		
Audit fee	10,329	10,146
Tax compliance services**	–	2,534
	10,329	12,680

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

4. Expenses (continued)

	30.09.25 £	30.09.24 £
Other expenses:		
Sundry	(140)	75,000
Legal fees	30,538	29,800
Printing costs	2,343	2,302
Tax compliance services**	2,348	–
	<u>35,089</u>	<u>107,102</u>

Expenses	136,387	285,819
Interest payable and similar charges	117	150
Total	136,504	285,969

*Included within the auditor's remuneration is irrecoverable VAT of £1,722 (2024: £2,113).

^From 12 February 2024, the Investment Manager has waived the Investment Manager's fee.

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

5. Taxation

	30.09.25 £	30.09.24 £
(a) Analysis of charge in the year:		
Capital gains tax on Indian trades	45,437	130,900
Overseas tax	12,262	14,590
Total tax charge (note 5b)	57,699	145,490

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	36,613	81,612
Corporation tax at 20%	7,323	16,322
Effects of:		
Capital gains tax on Indian trades	45,437	130,900
Movement in surplus management expenses	24,535	50,913
Overseas tax expensed	12,262	14,590
Non-taxable overseas earnings	(31,858)	(67,235)
Total tax charge (note 5a)	57,699	145,490

(c) Deferred tax

At the year end there is a potential deferred tax asset of £4,572,844 (2024: £4,548,255) in relation to surplus management expenses of £22,864,219 (2024: £22,741,275). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		30.09.25 £	30.09.24 £
Interim distribution	31.03.25	127	–
Final distribution	30.09.25	23,628	110,553
		23,755	110,553
Revenue deducted on cancellation of shares		382	2,780
Revenue received on issue of shares		(49)	(46,002)
Distributions		24,088	67,331

Reconciliation of net revenue after taxation to net distributions:

Net expense after taxation per statement of total return	(21,086)	(63,878)
Income shortfall	(265)	306
Capital gains tax on Indian trades	45,437	130,900
Undistributed revenue brought forward	3	6
Undistributed revenue carried forward	(1)	(3)
Distributions	24,088	67,331

7. Debtors

	30.09.25 £	30.09.24 £
Amounts receivable on issues	7,488	2,109
Sales awaiting settlement	–	1,747,335
Accrued income:		
Dividends receivable	4,166	6,765
Overseas tax recoverable	16,215	15,436
Indian Capital Gains Tax	1,193	–
Prepaid expenses:		
KIID Fee	–	6,628
Total debtors	29,062	1,778,273

8. Other Creditors

	30.09.25 £	30.09.24 £
Amounts payable on cancellations	25,300	85,901
Purchases awaiting settlement	–	1,239,068
Currency deals outstanding	–	240
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,288	3,278
Registration fees	2,836	2,955
	6,124	6,233

MI Polen Capital Global Emerging Markets Fund

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

8. Other Creditors (continued)

	30.09.25 £	30.09.24 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee [^]	–	–
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,022	2,000
Safe custody and other bank charges	623	993
	3,645	2,993
Auditor's remuneration*:		
Audit fee	9,720	10,146
Tax compliance services**	–	2,348
	9,720	12,494
Other accrued expenses:		
Legal fees	56,577	40,342
Printing costs	1,696	1,267
Tax compliance services**	2,348	–
Sundry expenses	75,000	75,000
	135,621	116,609
Taxation payable:		
Capital gains tax payable	–	45,124
Total other creditors	180,410	1,508,662

*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £2,082).

[^]From 12 February 2024, the Investment Manager has waived the Investment Manager's fee.

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

	30.09.25 £	30.09.24 £
Cash and bank balances	200,156	502,423
Overdraft positions	–	(58,080)
Cash and bank balances	200,156	444,343

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Polen Capital UK LLP ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: Nil).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 and 11.

These policies have been applied throughout the year under review.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £873,199 (2024: £1,633,678).

Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	30.09.25 Total £	30.09.24 Total £
Brazilian real	510,976	440,992
Chinese renminbi	1,028,084	1,492,779
Euro	834,258	(43,409)
Hong Kong Dollar	947,110	3,294,116
Indian rupee	720,110	2,471,324
Indonesian rupiah	205,627	628,080
Mexican peso	–	253,230
Polish zloty	231,497	529,886
Pound sterling	213,159	471,345
Saudi riyal	–	381,093
Singapore dollar	194,309	–
South African rand	–	169,039
South Korean won	437,212	876,255
Taiwanese dollar	1,384,133	2,460,667
United States dollar	2,071,874	3,234,394
United Arab Emirates dirham	–	386,957
	8,778,349	17,046,748

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £856,519 (2024: £1,657,540).

MI Polen Capital Global Emerging Markets Fund

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

13. Portfolio Transaction Costs

30.09.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	7,452,242	77	0.00	6,814	0.09	7,445,351
Total purchases after commissions and tax	7,452,242					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	16,896,982	–	0.00	22,073	0.13	16,919,055
Total sales after commissions and tax	16,896,982					
Commission as a % of average net assets	0.00%					
Taxes as a % of the average net assets	0.25%					

30.09.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	8,627,739	861	0.01	7,809	0.09	8,619,069
Corporate actions	4,849	–	0.00	–	0.00	4,849
Total purchases after commissions and tax	8,632,588					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	25,510,790	8,890	0.03	34,483	0.14	25,554,163
Total sales after commissions and tax	25,510,790					
Commission as a % of average net assets	0.06%					
Taxes as a % of the average net assets	0.25%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 17 to 19. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2025 is 0.16% (2024: 0.12%).

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

15. Post Balance Sheet Events

On 12 December 2025 the MI Polen Capital Global Emerging Markets Fund merged into the MI Polen Capital Emerging Markets Growth Fund.

16. Fair Value Disclosure

Valuation technique	30.09.25		30.09.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	8,731,988	–	16,336,776	–
Level 2^^	–	–	–	–
Level 3^^^	–	–	–	–
	8,731,988	–	16,336,776	–

^ Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^ Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^ Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	9,279	293,500	5,960,336
Shares issued	1,786	7,728	823,581
Shares cancelled	(2,386)	(64,773)	(4,296,453)
Closing number of shares	8,679	236,454	2,487,464

	B Accumulation EUR	B Accumulation USD
Opening number of shares	6,598	169,456
Shares issued	–	(67,223)
Closing number of shares	6,598	102,233

MI Polen Capital Global Emerging Markets Fund

Distribution Tables

for the year ended 30 September 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2025	Distribution paid 2024
B GBP	Interim	Group 1	0.0227p	–	0.0227p	–
		Group 2^	0.0227p	–	0.0227p	–
	Final	Group 1 Group 2	1.0348p 0.7886p	– 0.2462p	1.0348p 1.0348p	1.3566p 1.3566p

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	–
	Final	Group 1 Group 2	0.9650p 0.6571p	– 0.3079p	0.9650p 0.9650p	– –
B GBP	Interim	Group 1 Group 2	– –	– –	– –	– –
	Final	Group 1 Group 2	0.8276p 0.8009p	– 0.0267p	0.8276p 0.8276p	1.7836p 1.7836p
B EUR	Interim	Group 1	0.0432€c	–	0.0432€c	–
		Group 2^	0.0432€c	–	0.0432€c	–
	Final	Group 1 Group 2^	0.5897€c 0.5897€c	– –	0.5897€c 0.5897€c	0.2353€c 0.2353€c
B USD	Interim	Group 1	0.0432\$c	–	0.0432\$c	–
		Group 2^	0.0432\$c	–	0.0432\$c	–
	Final	Group 1 Group 2^	0.6268\$c 0.6268\$c	– –	0.6268\$c 0.6268\$c	0.1977\$c 0.1977\$c

^No Group 2 shares held in this distribution period.

Interim period: 01.10.24 - 31.03.25

Final period: 01.04.25 - 30.09.25

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 of at least 80% in quoted equity securities, issued by companies established or operating in emerging market countries, at least 80% (and potentially up to 100%) invested in Asia, Eastern Europe, the Middle East, Africa and Latin America. Investment can be in companies of any size and in any business sector and there is no intention for there to be any specific allocation to any one region or country, although at times there may be a higher exposure to any one area or country based on the Investment Manager's view of opportunities in the relevant markets.

The Sub-fund may also invest up to 20% at the Investment Manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts and deposits. The Sub-fund may also invest in shares in other collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD), 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. The Sub-fund may use derivatives but only for the purpose of efficient portfolio management to reduce risk and cost in the Sub-fund.

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 year ended 30 September 2025

The Sub-fund's Institutional Accumulation Class¹ delivered 13.0% over the twelve-month period, compared to the MSCI Emerging Markets Total Return Net Index (the 'Index') return of 16.9%, resulting in an underperformance of 3.9%².

Stock selection was a headwind over the period, but strongest in the Communication Services and Consumer Staples sectors. The weakest sectors were Industrials and Information Technology.

Sector allocation was a tailwind, driven by overweight positions in Information Technology and Industrials, while underweights in Health Care and Financials were the largest relative detractors.

Country allocation was also a headwind, with an underweight position in South Korea and overweight in Vietnam the largest detractors. The most significant contributors from a country allocation perspective were underweight positions in India and Taiwan.

The top absolute contributors to performance were Tencent Music Entertainment, Prosus, and TSMC. On a relative basis, the strongest contributors were Tencent Music Entertainment, Prosus, and Accton Technology.

Conversely, the largest absolute detractors were InPost, Infosys, and FPT. The largest relative detractors were Tencent (a technicality due to our decision to own the Tencent-proxy Prosus instead), an underweight to Alibaba, and InPost.

Market Commentary and Outlook

Emerging market equities delivered robust performance from 30 September 2024 to 30 September 2025, decisively rebounding from a stretch of underperformance and outpacing the market in USD terms amid a weakening dollar.

At a country level, the standout performers over the period were China, Taiwan, and South Korea.

South Korea saw a sharp reversal from the state of political turmoil earlier in the period to enthusiasm over two primary factors. The first of these is the Artificial Intelligence ('AI') boom, which has seen unprecedented demand for both next generation and legacy memory, sharply lifting volumes and prices and benefitting two of the country's largest listed companies, and lifting the fortunes of select companies exposed to the semiconductor and electronics supply chain, especially in light of positive trade news with the US. The second element is the Korea Value-Up program, which aims to mimic some of the reforms that have benefited the Japanese market in recent years, namely closing the 'Korea Discount' through legislative amendments to the country's Commercial Act in a bid to improve companies' corporate governance and attitude to shareholder returns.

Investment Manager's Report (continued)

for the year ended 30 September 2025

Taiwan, again following a rocky start to the year—over tariff concerns and a major earthquake which saw disruptions to semiconductor supply—was an exceptionally strong performer. This was primarily due to the importance of so many of the country's listed businesses in the semiconductor and more broadly computing supply chain. Businesses that have enjoyed high market share in their niche saw unprecedented demand as hyperscalers and AI startups sought to build datacentre capacity and AI silicon capability. This was bolstered by the appreciation of the Taiwanese New Dollar against the US Dollar.

Finally, we saw continued strong equity returns from China, as the country increasingly shed its uninvestable label. Amid concerns over the property market and domestic consumption, we saw monetary easing and fiscal expansion and a more amenable approach to the country's large tech companies, encapsulated by the return to the public stage of Jack Ma, Alibaba's outspoken founder. We also saw strong government support for chip self-reliance and investment in the AI sector. China's AI industry remains distinctly separate from that of the US.

The poorly performing major markets in the Emerging Markets universe were India and Brazil.

India registered declines following investor exuberance last year. Indian valuations began the year at elevated levels, leaving little room for error in investor expectations. In addition to uncertainty over tariffs, including changes introduced to the US visa program in the second half of the period, a mixed bag of corporate earnings and a challenging domestic consumption environment gave investors pause for thought, with foreign portfolio outflows accelerating in 2025 as investors rotated into other emerging markets attracted by appreciating currencies, cheaper valuations, and the aggressive pivot to AI names (which are lacking in India).

Brazil also lagged the broader index over the period due to political uncertainty, uneven policy direction, high absolute interest rates, and geopolitical tensions, which weighed on investor sentiment and domestic currency performance.

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.

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.

¹ Net 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.

MI Polen Capital Emerging Markets Growth Fund

Portfolio Statement

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 25.21% (35.82%)		
	Software and Computer Services 9.47% (5.31%)		
83,011	dLocal	880,467	4.09
8,671	Karoo0000	368,267	1.71
123,518	Totvs	790,203	3.67
		2,038,937	9.47
	Technology Hardware and Equipment 15.74% (30.51%)		
31,500	Accton Technology	803,373	3.74
127,056	E-Ink	742,662	3.45
57,742	Taiwan Semiconductor	1,839,047	8.55
		3,385,082	15.74
	TELECOMMUNICATIONS 17.70% (1.91%)		
	Telecommunications Service Providers 17.70% (1.91%)		
191,602	FPT	502,042	2.33
31,093	NetEase	704,435	3.28
22,991	Prosus	1,202,418	5.59
75,304	Saregama	295,486	1.37
63,496	Tencent Music Entertainment	1,103,086	5.13
		3,807,467	17.70
	HEALTH CARE 2.34% (1.98%)		
	Pharmaceuticals and Biotechnology 2.34% (1.98%)		
3,143	Hugel	503,280	2.34
	Medical Equipment and Services 2.16% (0.00%)		
18,134	Shenzhen Mindray Bio-Medical Electronics	465,266	2.16
	FINANCIALS 13.58% (20.81%)		
	Banks 8.17% (7.94%)		
107,659	HDFC Bank	859,113	4.00
35,891	Nu Holdings	427,433	1.99
1,378,802	PT Bank Central Asia	468,865	2.18
		1,755,411	8.17
	Finance and Credit Services 0.00% (4.89%)		
	Investment Banking and Brokerage Services 3.08% (5.72%)		
15,655	Hong Kong Exchanges and Clearing	661,422	3.08
	Life Insurance 2.33% (2.26%)		
70,212	AIA	501,462	2.33
	CONSUMER DISCRETIONARY 23.13% (15.82%)		
	Automobiles and Parts 6.72% (3.40%)		
48,900	BYD	515,569	2.40
22,100	Contemporary Amperex Technology	928,083	4.32
		1,443,652	6.72

MI Polen Capital Emerging Markets Growth Fund

Portfolio Statement (continued)

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
	Consumer Services 6.77% (2.45%)		
399	MercadoLibre	694,037	3.23
7,752	PDD	762,217	3.54
		1,456,254	6.77
	Household Goods and Home Construction 0.00% (2.80%)		
	Personal Goods 2.70% (2.67%)		
65,025	ANTA Sports Products	580,130	2.70
	Retailers 2.00% (2.20%)		
196,900	Mobile World Investment	429,937	2.00
	Travel and Leisure 7.10% (2.30%)		
1,122,048	Genting Singapore	475,471	2.21
96,954	Indian Hotels	585,990	2.73
40,242	Wizz Air	464,795	2.16
		1,526,256	7.10
	CONSUMER STAPLES 2.60% (3.78%)		
	Beverages 0.00% (2.32%)		
	Personal Care, Drug and Grocery Stores 2.60% (1.46%)		
62,397	Dino Polska	558,358	2.60
	INDUSTRIALS 10.83% (16.37%)		
	Electronic and Electrical Equipment 5.23% (5.33%)		
78,020	Shenzhen Inovance Technology	683,095	3.18
86,100	Weg	440,393	2.05
		1,123,488	5.23
	General Industrials 0.00% (2.86%)		
	Industrial Support Services 1.91% (6.18%)		
194,690	Hefei Meyer Optoelectronic Technology	411,858	1.91
	Industrial Transportation 3.69% (2.00%)		
86,993	InPost	793,330	3.69
	ENERGY 0.00% (3.60%)		
	Oil, Gas and Coal 0.00% (3.60%)		
	Investment assets	21,441,590	99.71
	Net other assets	62,226	0.29
	Net assets	21,503,816	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.

Comparative Tables

Change in net assets per share

A Income GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	119.90	119.98	111.73
Return before operating charges	17.70	4.56	11.81
Operating charges	-2.09	-1.71	-1.54
Return after operating charges	15.61	2.85	10.27
Distributions	-0.44	-2.93	-2.02
Closing net asset value per share	135.07	119.90	119.98
After direct transaction costs of	-0.46	-0.02	-0.19
Performance			
Return after charges	13.02%	2.38%	9.19%
Other information			
Closing net asset value	£5,169,580	£7,348,711	£12,391,711
Closing number of shares	3,827,227	6,129,225	10,327,941
Operating charges	1.72%	1.43%	1.29%
Ongoing operating charges*	1.59%	1.59%	1.35%
Direct transaction costs	0.38%	0.02%	0.16%
Prices			
Highest share price	136.32	127.35	127.96
Lowest share price	103.86	109.61	110.01

A Accumulation GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	168.26	164.22	150.39
Return before operating charges	24.68	6.38	15.91
Operating charges	-2.94	-2.34	-2.08
Return after operating charges	21.74	4.04	13.83
Distributions	-0.70	-2.12	-2.73
Retained distributions on accumulation shares	0.70	2.12	2.73
Closing net asset value per share	190.00	168.26	164.22
After direct transaction costs of	-0.65	-0.03	-0.26
Performance			
Return after charges	12.92%	2.46%	9.20%
Other information			
Closing net asset value	£16,185,967	£21,709,090	£46,498,408
Closing number of shares	8,518,800	12,902,230	28,314,176
Operating charges	1.72%	1.43%	1.29%
Ongoing operating charges*	1.59%	1.59%	1.35%
Direct transaction costs	0.38%	0.02%	0.16%
Prices			
Highest share price	191.13	174.24	172.16
Lowest share price	145.66	150.14	148.06

MI Polen Capital Emerging Markets Growth Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation AUD	30.09.25 \$c	30.09.24 \$c	30.09.23 \$c
Opening net asset value per share	123.08	116.19	97.31
Return before operating charges	24.99	8.58	20.30
Operating charges	-2.26	-1.69	-1.42
Return after operating charges	22.73	6.89	18.88
Distributions	-0.61	-4.06	-2.19
Retained distributions on accumulation shares	0.61	4.06	2.19
Closing net asset value per share	145.81	123.08	116.19
After direct transaction costs of	-0.74	-0.02	-0.18
Performance			
Return after charges	18.47%	5.93%	-19.40%
Other information			
Closing net asset value	\$100,770	\$85,062	\$154,725
Closing number of shares	69,110	69,110	133,171
Operating charges	1.72%	1.43%	1.29%
Ongoing operating charges*	1.59%	1.59%	1.35%
Direct transaction costs	0.38%	0.02%	0.16%
Prices			
Highest share price	146.66	126.69	122.87
Lowest share price	111.84	109.23	96.20

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2025 was AU\$2.0333 (2024: AU\$1.9312, 2023: AU\$1.8949).

B Income EUR	30.09.23 [†] €c
Opening net asset value per share	74.93
Return before operating charges	8.76
Operating charges	-1.04
Return after operating charges	7.72
Redemption payment	-82.26
Distributions	-0.39
Closing net asset value per share	0.00
After direct transaction costs of	-0.13
Performance	
Return after charges	10.30%
Other information	
Closing net asset value	€0
Closing number of shares	0
Operating charges	1.29%
Ongoing Operating charges	1.35%
Direct transaction costs	0.16%
Prices	
Highest share price	86.45
Lowest share price	74.43

[†]All shares in B Income EUR share class were fully redeemed on 28 September 2023.

MI Polen Capital Emerging Markets Growth Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation EUR	30.09.25 €c	30.09.24 €c	30.09.23 €c
Opening net asset value per share	170.85	160.15	145.03
Return before operating charges	15.34	13.01	17.14
Operating charges	-2.84	-2.31	-2.02
Return after operating charges	12.50	10.70	15.12
Distributions	-0.30	-3.93	-2.65
Retained distributions on accumulation shares	0.30	3.93	2.65
Closing net asset value per share	183.35	170.85	160.15
After direct transaction costs of	-1.18	-0.03	-0.25
Performance			
Return after charges	7.32%	6.68%	10.43%
Other information			
Closing net asset value	€ 103,861	€ 151,553	€ 207,008
Closing number of shares	56,646	88,706	129,260
Operating charges	1.72%	1.43%	1.29%
Ongoing operating charges*	1.59%	1.59%	1.35%
Direct transaction costs	0.38%	0.02%	0.16%
Prices			
Highest share price	184.44	174.53	167.79
Lowest share price	140.39	147.82	144.06

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2025 was €1.1442 (2024: €1.2019, 2023: €1.1538).

B Income USD	30.09.25 \$c	30.09.24 \$c	30.09.23 \$c
Opening net asset value per share	85.25	77.29	65.43
Return before operating charges	13.18	9.69	14.27
Operating charges	-1.50	-1.13	-0.99
Return after operating charges	11.68	8.56	13.28
Distributions	-0.29	-0.60	-1.42
Closing net asset value per share	96.64	85.25	77.29
After direct transaction costs of	-0.58	-0.02	-0.12
Performance			
Return after charges	13.70%	11.08%	20.30%
Other information			
Closing net asset value	\$10,660	\$12,710	\$74,240
Closing number of shares	11,031	14,910	96,054
Operating charges	1.72%	1.43%	1.29%
Ongoing operating charges*	1.59%	1.59%	1.35%
Direct transaction costs	0.38%	0.02%	0.16%
Prices			
Highest share price	97.58	85.97	85.16
Lowest share price	74.03	72.28	64.88

MI Polen Capital Emerging Markets Growth Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation USD	30.09.25 [†] \$c	30.09.24 \$c	30.09.23 \$c
Opening net asset value per share	125.07	114.45	86.39
Return before operating charges	4.11	12.30	29.45
Operating charges	-3.75	-1.68	-1.39
Return after operating charges	0.36	10.62	28.06
Redemption payment	125.43	0.00	0.00
Distributions	0.00	-0.74	-2.59
Retained distributions on accumulation shares	0.00	0.74	2.59
Closing net asset value per share	0.00	125.07	114.45
After direct transaction costs of	-0.83	-0.02	-0.17
Performance			
Return after charges	0.29%	9.28%	32.48%
Other information			
Closing net asset value	\$0	\$15,048	\$59,552
Closing number of shares	0	12,032	52,032
Operating charges	1.72%	1.43%	1.29%
Ongoing operating charges*	1.59%	1.59%	1.35%
Direct transaction costs	0.38%	0.02%	0.16%
Prices			
Highest share price	133.88	126.43	124.58
Lowest share price	108.90	106.71	85.66

[†]All shares in B Accumulation USD share class were fully redeemed on 2 June 2025.

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2025 was US\$1.3439 (2024: \$1.3413, 2023: \$1.2205).

C Accumulation AUD	30.09.24 [†] \$c	30.09.23 \$c
Opening net asset value per share	191.73	158.86
Return before operating charges	-3.37	32.87
Operating charges	0.00	0.00
Return after operating charges	-3.37	32.87
Redemption payment	-188.36	0.00
Distributions	0.00	-3.78
Retained distributions on accumulation shares	0.00	3.78
Closing net asset value per share	0.00	191.73
After direct transaction costs of	-0.04	-0.29
Performance		
Return after charges	-1.76%	20.69%
Other information		
Closing net asset value	\$0	\$17,034,576
Closing number of shares	0	8,884,655
Operating charges	0.00%	0.00%
Ongoing operating charges	0.00%	0.00%
Direct transaction costs	0.02%	0.16%
Prices		
Highest share price	196.05	202.65
Lowest share price	182.92	157.05

[†]All shares in C Accumulation AUD share class were fully redeemed on 30 January 2024.

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2024 was AU\$1.9312 (2023: AU\$1.8949).

*On 01 August 2025 the Investment Manager reduced the Investment Manager fee to 0.75% from 0.90%. The ACD believes the ongoing operating charges to be more representative going forwards.

Comparative Tables

continued

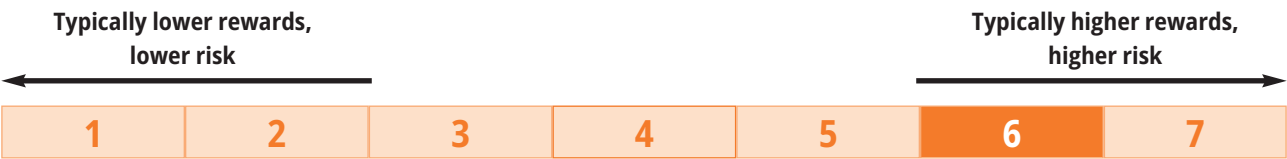
Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average Net Asset Value for the accounting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

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in Notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Risk and Reward Profile

The risk and reward indicator table demonstrate 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 table below shows the Sub-fund's ranking on the risk and reward indicator.



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 two indicators do 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 Growth Fund

Statement of Total Return

for the year ended 30 September 2025

	Note	£	30.09.25 £	£	30.09.24 £
Income					
Net capital gains	2		2,547,126		211,639
Revenue	3	372,641		784,215	
Expenses	4	(396,089)		(589,630)	
Interest payable and similar charges	4	(147)		(240)	
Net revenue before taxation		(23,595)		194,345	
Taxation	5	(54,103)		(243,101)	
Net expense after taxation			(77,698)		(48,756)
Total return before distributions			2,469,428		162,883
Distributions	6		(77,222)		(530,193)
Change in net assets attributable to Shareholders from investment activities			2,392,206		(367,310)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2025

	£	30.09.25 £	£	30.09.24 £
Opening net assets attributable to Shareholders		29,248,637		68,250,505
Amounts receivable on issue of shares	574,776		1,877,305	
Less: Amounts payable on cancellation of shares	(10,818,760)		(40,851,928)	
Compensation	47,046		–	
		(10,196,938)		(38,974,623)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		2,392,206		(367,310)
Retained distribution on accumulation shares		59,911		340,065
Closing net assets attributable to Shareholders		21,503,816		29,248,637

The notes on pages 42 to 48 form an integral part of these Financial Statements.

MI Polen Capital Emerging Markets Growth Fund

Balance Sheet

as at 30 September 2025

	Note	£	30.09.25	£	£	30.09.24	£
ASSETS							
Fixed Assets							
Investments			21,441,590			29,273,537	
Current Assets							
Debtors	7	13,422			735,954		
Cash and bank balances	9	250,695			876,990		
Total current assets			264,117			1,612,944	
Total assets			21,705,707			30,886,481	
LIABILITIES							
Creditors							
Bank overdrafts	9	–			(714,513)		
Distribution payable		(16,711)			(149,209)		
Other creditors	8	(185,180)			(774,122)		
Total creditors			(201,891)			(1,637,844)	
Total liabilities			(201,891)			(1,637,844)	
Net assets attributable to Shareholders			21,503,816			29,248,637	

The notes on pages 42 to 48 form an integral part of these Financial Statements.

MI Polen Capital Emerging Markets Growth Fund

Notes to the Financial Statements

for the year ended 30 September 2025

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Gains

	30.09.25 £	30.09.24 £
Non-derivative securities	2,606,048	(1,279,717)
Currency (losses)/gains	(41,170)	1,519,541
Transaction charges	(17,752)	(28,185)
Net capital gains	2,547,126	211,639

3. Revenue

	30.09.25 £	30.09.24 £
Overseas dividends	346,391	666,435
Taxable overseas dividends	–	79,566
Bank interest	26,250	38,214
Total revenue	372,641	784,215

4. Expenses

	30.09.25 £	30.09.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	39,944	46,550
Registration fees	73,817	90,955
	113,761	137,505
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	213,816	381,306
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,992	12,936
Safe custody and other bank charges	8,340	14,932
	20,332	27,868
Auditor's remuneration*:		
Audit fee	10,329	10,146
Tax compliance services**	–	2,534
	10,329	12,680

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

4. Expenses (continued)

	30.09.25 £	30.09.24 £
Other expenses:		
Legal fees	30,496	35,011
Printing costs	3,299	4,588
Sundry	1,708	356
Tax compliance services**	2,348	–
	37,851	39,956
Total operating charge (OCG) rebates accrued against expenses	–	(9,684)
Expenses	396,089	589,630
Interest payable and similar charges	147	240
Total	396,236	589,870

*Included within the auditor's remuneration is irrecoverable VAT of £1,722 (2024: £2,113).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

5. Taxation

	30.09.25 £	30.09.24 £
(a) Analysis of charge in the year:		
Capital gains tax on Indian trades	(60,615)	197,266
Overseas tax	114,718	45,835
Total tax charge (note 5b)	54,103	243,101
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	(23,595)	194,345
Corporation tax at 20%	(4,719)	38,869
Effects of:		
Capital gains tax on Indian trades	(60,615)	197,266
Adjustments in respect of prior periods	341	–
Movement in surplus management expenses	73,656	94,999
Overseas tax expensed	114,718	45,835
Unutilised double taxation relief	–	(581)
Non-taxable overseas earnings	(69,278)	(133,287)
Total tax charge (note 5a)	54,103	243,101

(c) Deferred tax

At the year end there is a potential deferred tax asset of £15,400,740 (2024: £15,327,084) in relation to surplus management expenses of £77,003,697 (2024: £76,635,419). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

MI Polen Capital Emerging Markets Growth Fund

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		30.09.25 £	30.09.24 £
Interim distribution	31.03.25	–	206,622
Final distribution	30.09.25	76,622	319,865
		76,622	526,487
Revenue deducted on cancellation of shares		625	3,918
Revenue received on issue of shares		(25)	(212)
Distributions		77,222	530,193

Reconciliation of net revenue after taxation to net distributions:

Net (expense)/income after taxation per statement of total return	(77,698)	(48,756)
Expenses allocated to capital	215,523	381,662
Capital gains tax on Indian trades	(60,615)	197,266
Undistributed revenue brought forward	15	36
Undistributed revenue carried forward	(3)	(15)
Distributions	77,222	530,193

7. Debtors

	30.09.25 £	30.09.24 £
Amounts receivable on issues	3,101	21,306
Currency deals outstanding	–	697
Sales awaiting settlement	–	504,371
Accrued income:		
Dividends receivable	10,321	43,006
Overseas tax recoverable	–	160,407
Prepaid expenses:		
Legal fee	–	6,167
Total debtors	13,422	735,954

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

8. Other Creditors

	30.09.25	30.09.24
	£	£
Amounts payable on cancellations	57,992	148,093
Purchases awaiting settlement	–	444,726
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,288	3,307
Registration fee	5,717	6,480
	9,005	9,787
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	15,875	21,176
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,025	2,000
Safe custody and other bank charges	1,868	2,103
	4,893	4,103
Auditor's remuneration*:		
Audit fee	9,720	10,146
Tax compliance services	–	2,348
	9,720	12,494
Other expenses:		
Legal fees	71,063	54,593
Printing costs	2,547	2,210
Tax compliance services**	2,348	–
	75,958	56,803
Taxation payable:		
Capital Gains tax payable	11,737	76,940
Total other creditors	185,180	774,122

*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £2,082).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

	30.09.25	30.09.24
	£	£
Cash and bank balances	250,695	876,990
Overdraft positions	–	(714,513)
Cash and bank balances	250,695	162,477

MI Polen Capital Emerging Markets Growth Fund

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Polen Capital UK LLP ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 and 11.

These policies have been applied throughout the year under review.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,144,159 (2024: £2,927,354).

Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	30.09.25 Total £	30.09.24 Total £
Brazilian real	1,234,514	2,591,245
Chinese renminbi	2,488,302	3,143,823
Euro	1,995,748	–
Hong Kong Dollar	2,963,018	5,806,752
Indian rupee	1,740,589	3,310,209
Indonesian rupiah	468,865	–
Nigerian naira	–	66
Polish zloty	558,358	–
Pound sterling	507,809	363,984
Saudi riyal	–	1,481,287
Singapore dollar	475,471	–
South Korean won	503,280	3,463,405
Taiwanese dollar	3,391,485	7,191,935
United States dollar	4,235,507	1,335,073
Unit Arab Emirates dirham	–	3,144
Vietnamese Dong	940,870	557,714
	21,503,816	29,248,637

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £2,099,601 (2024: £2,888,465).

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

13. Portfolio Transaction Costs

30.09.25

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	28,119,717	708	0.00	24,998	0.09	28,094,011
Total purchases after commissions and tax	28,119,717					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	38,557,788	173	0.00	63,650	0.17	38,621,611
Total sales after commissions and tax	38,557,788					

Commission as a % of average net assets 0.00%

Taxes as a % of the average net assets 0.37%

30.09.24

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	9,261,365	156	0.00	600	0.01	9,260,609
Corporate Actions	1,569,099	–	0.00	–	0.00	1,569,099
Total purchases after commissions and tax	10,830,464					

Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	46,679,063	2,145	0.00	6,111	0.01	46,687,319
Total sales after commissions and tax	46,679,063					

Commission as a % of average net assets 0.01%

Taxes as a % of the average net assets 0.01%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 35 to 39. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2025 is 0.16% (2024: 0.15%).

MI Polen Capital Emerging Markets Growth Fund

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

15. Post Balance Sheet Events

On 21 November 2025 the MI Polen Capital Asia Income Fund merged into the MI Polen Capital Emerging Markets Growth Fund.

On 2 December 2025 all shares in B Accumulation AUD share class were fully redeemed.

On 12 December 2025 the MI Polen Capital Global Emerging Markets Fund merged into the MI Polen Capital Emerging Markets Growth Fund.

16. Fair Value Disclosure

Valuation technique	30.09.25		30.09.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1^	21,441,590	–	29,273,537	–
Level 2^^	–	–	–	–
Level 3^^^	–	–	–	–
	21,441,590	–	29,273,537	–

^ Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^ Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^ Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Income GBP	A Accumulation GBP	B Accumulation AUD	B Accumulation EUR
Opening number of shares	6,129,225	12,902,230	69,110	88,706
Shares issued	112,567	258,409	–	–
Shares cancelled	(2,414,565)	(4,641,839)	–	(32,060)
Closing number of shares	3,827,227	8,518,800	69,110	56,646

	B Income USD	B Accumulation USD
Opening number of shares	14,910	12,032
Shares issued	–	–
Shares cancelled	(3,879)	(12,032)
Closing number of shares	11,031	–

MI Polen Capital Emerging Markets Growth Fund

Distribution Tables

for the year ended 30 September 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2025	Distribution paid 2024
A GBP	Interim	Group 1	–	–	–	0.5002p
		Group 2	–	–	–	0.5002p
	Final	Group 1 Group 2	0.4360p 0.4298p	– 0.0062p	0.4360p 0.4360p	2.4333p 2.4333p
B USD	Interim	Group 1	–	–	–	–
		Group 2	–	–	–	–
	Final	Group 1 Group 2^	0.2912\$c 0.2912\$c	– –	0.2912\$c 0.2912\$c	0.6018\$c 0.6018\$c

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
	Final	Group 1 Group 2	0.6991p 0.6827p	– 0.0164p	0.6991p 0.6991p	1.2976p 1.2976p
B EUR	Interim	Group 1	–	–	–	–
		Group 2	–	–	–	–
	Final	Group 1 Group 2^	0.2979€c 0.2979€c	– –	0.2979€c 0.2979€c	3.9347€c 3.9347€c
B USD*	Interim	Group 1	–	–	–	0.7409\$c
		Group 2	–	–	–	0.7409\$c
	Final	Group 1 Group 2	– –	– –	– –	– –
B AUD	Interim	Group 1	–	–	–	0.8320\$c
		Group 2	–	–	–	0.8320\$c
	Final	Group 1 Group 2^	0.6136\$c 0.6136\$c	– –	0.6136\$c 0.6136\$c	3.2326\$c 3.2326\$c

*All shares in B Accumulation USD share class were fully redeemed on 2 June 2025.

^No Group 2 shares held in this distribution period.

Interim period: 01.10.24 - 31.03.25

Final period: 01.04.25 - 30.09.25

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.

MI Polen Capital Emerging Markets Discovery Fund

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 year ended 30 September 2025

The Sub-fund's Institutional Accumulation Class delivered a negative 1.2% return over the twelve-month period, compared to the MSCI Emerging Markets SMID Total Return Net Index (the 'Index') return of 12.6% resulting in an underperformance of 13.8%.

Stock selection was a headwind over the period, but strongest in the Communication Services and Consumer Staples sectors. The weakest sectors were Industrials and Information Technology.

Sector allocation was a tailwind, driven by overweight positions in Information Technology and Industrials, while underweights in Health Care and Financials were the largest relative detractors.

Country allocation was a headwind, driven by underweight positions in South Korea and Greece. The most significant contributors were an overweight and underweight position in China and India, respectively.

The top absolute contributors to performance were Totvs, Lion Finance, and Wiwynn. On a relative basis, the strongest contributors were Totvs, Lion Finance, and Tencent Music Entertainment. The largest absolute and relative detractors were Silergy, InPost, and Repco Home.

Market Commentary and Outlook

Emerging market equities delivered robust performance from 30 September 2024 to 30 September 2025, decisively rebounding from a stretch of underperformance and outpacing the market in USD terms amid a weakening dollar.

At a country level, the standout performers over the period were China, Taiwan, and South Korea.

South Korea saw a sharp reversal from the state of political turmoil earlier in the period to enthusiasm over two primary factors. The first of these is the Artificial Intelligence ('AI') boom, which has seen unprecedented demand for both next generation and legacy memory, sharply lifting volumes and prices and benefitting two of the country's largest listed companies, and lifting the fortunes of select companies exposed to the semiconductor and electronics supply chain, especially in light of positive trade news with the US.

Investment Manager's Report (continued)

for the year ended 30 September 2025

The second element is the Korea Value-Up program, which aims to mimic some of the reforms that have benefited the Japanese market in recent years, namely closing the 'Korea Discount' through legislative amendments to the country's Commercial Act in a bid to improve companies' corporate governance and attitude to shareholder returns.

Taiwan, again following a rocky start to the year—over tariff concerns and a major earthquake which saw disruptions to semiconductor supply—was an exceptionally strong performer. This was primarily due to the importance of so many of the country's listed businesses in the semiconductor and more broadly computing supply chain. Businesses that have enjoyed high market share in their niche saw unprecedented demand as hyperscalers and AI startups sought to build datacentre capacity and AI silicon capability. This was bolstered by the appreciation of the Taiwanese New Dollar against the US Dollar.

Finally, we saw continued strong equity returns from China, as the country increasingly shed its uninvestable label. Amid concerns over the property market and domestic consumption, we saw monetary easing and fiscal expansion and a more amenable approach to the country's large tech companies, encapsulated by the return to the public stage of Jack Ma, Alibaba's outspoken founder. We also saw strong government support for chip self-reliance and investment in the AI sector. China's AI industry remains distinctly separate from that of the US.

The poorly performing markets in the Emerging Markets SMID universe were India, Thailand, and Saudi Arabia.

India registered declines following investor exuberance last year. Indian valuations began the year at elevated levels, leaving little room for error in investor expectations. In addition to uncertainty over tariffs, including changes introduced to the US visa program in the second half of the period, a mixed bag of corporate earnings and a challenging domestic consumption environment gave investors pause for thought, with foreign portfolio outflows accelerating in 2025 as investors rotated into other emerging markets attracted by appreciating currencies, cheaper valuations, and the aggressive pivot to AI names (which are lacking in India).

Thailand's market struggled under the weight of persistent political uncertainty and weak economic momentum. Elevated household debt and sluggish GDP growth left little room for optimism, while a series of corporate governance scandals eroded investor confidence. Foreign portfolio outflows accelerated as global investors rotated toward markets offering stronger currencies, cheaper valuations, and clearer growth narratives, leaving Thailand exposed despite government efforts to stabilise sentiment.

Finally, Saudi Arabia's market retreated after a strong prior-year rally left valuations vulnerable. Oil price volatility and elevated funding costs weighed on sentiment, while geopolitical risks and renewed US trade tensions added uncertainty. Foreign flows remained muted as investors favored markets with clearer growth drivers and lower macro risk, leaving the Saudi Exchange under pressure despite ongoing reform efforts.

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.

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.

MI Polen Capital Emerging Markets Discovery Fund

Portfolio Statement

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
	TECHNOLOGY 40.52% (27.06%)		
	Software and Computer Services 16.76% (4.50%)		
5,864	dLocal	62,197	3.81
1,920	Karooooo	81,546	5.01
759	Persistent Systems	30,639	1.88
15,466	Totvs	98,943	6.06
		273,325	16.76
	Technology Hardware and Equipment 23.76% (22.56%)		
7,916	Advantech	61,629	3.78
14,250	E-Ink	83,293	5.10
1,045	eMemory Technology	51,390	3.15
6,092	Sieyuan Electric	69,382	4.25
6,951	Silergy	43,768	2.68
969	Wiwynn	78,278	4.80
		387,740	23.76
	TELECOMMUNICATIONS 9.48% (8.70%)		
	Telecommunications Service Providers 7.43% (8.70%)		
17,312	FPT	45,362	2.78
8,524	Saregama	33,447	2.05
4,369	Tencent Music Entertainment	75,901	4.65
		154,710	9.48
	HEALTH CARE 4.67% (5.82%)		
	Pharmaceuticals and Biotechnology 4.67% (5.82%)		
1,529	Ajanta Pharma	30,570	1.87
285	Hugel	45,636	2.80
		76,206	4.67
	FINANCIALS 4.23% (13.26%)		
	Banks 2.15% (2.50%)		
458	Bank of Georgia	35,014	2.15
788,129	Security Bank Preferred Shares^	–	–
		35,014	2.15
	Finance and Credit Services 0.00% (6.84%)		
	Investment Holding Companies 0.00% (1.22%)		
	Life Insurance 2.08% (0.00%)		
3,997	Discovery	33,976	2.08
	Non-life Insurance 0.00% (2.70%)		
	REAL ESTATE 2.70% (10.45%)		
	Real Estate Investment and Services Development 2.70% (10.45%)		
91,673	China Overseas Property	44,117	2.70
	CONSUMER DISCRETIONARY 18.77% (15.56%)		
	Consumer Services 2.94% (4.96%)		
17,741	BLS International Services	47,972	2.94

Portfolio Statement (continued)

as at 30 September 2025

Holding	Security	Market value £	% of total net assets 2025
	Household Goods and Home Construction 1.36% (5.29%)		
4,435	Zhejiang Supor	22,118	1.36
	Retailers 5.34% (4.03%)		
18,900	Mobile World Investment	41,269	2.53
4,008	Poya International	45,828	2.81
		87,097	5.34
	Travel and Leisure 11.95% (1.28%)		
80,158	Genting Singapore	33,965	2.08
5,486	Indian Hotels	33,157	2.03
81,483	NagaCorp	45,605	2.79
3,986	Wizz Air	46,038	2.82
1,141	Yum China	36,434	2.23
		195,199	11.95
	CONSUMER STAPLES 4.38% (7.77%)		
	Beverages 0.73% (0.86%)		
2,584	Sichuan Swellfun	11,689	0.73
	Personal Care, Drug and Grocery Stores 3.65% (6.91%)		
6,647	Dino Polska	59,481	3.65
	INDUSTRIALS 19.46% (9.60%)		
	Construction and Materials 4.74% (3.82%)		
16,728	Beijing New Building Materials	41,346	2.53
29,780	Salik	36,090	2.21
		77,436	4.74
	Electronic and Electrical Equipment 4.86% (5.17%)		
578	Park Systems	79,375	4.86
	Industrial Support Services 4.13% (0.61%)		
31,890	Hefei Meyer Optoelectronic Technology	67,462	4.13
	Industrial Transportation 2.91% (0.00%)		
5,211	InPost	47,522	2.91
	ENERGY 0.00% (4.56%)		
	Oil, Gas and Coal 0.00% (4.56%)		
	Investment assets	1,700,439	104.21
	Net other liabilities	(68,758)	(4.21)
	Net assets	1,631,681	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.

MI Polen Capital Emerging Markets Discovery Fund

Comparative Tables

Change in net assets per share

A Income GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	143.64	96.26	86.44
Return before operating charges	-0.02	49.85	11.94
Operating charges	-5.64	-2.47	-1.44
Return after operating charges	-5.66	47.38	10.50
Distributions	0.00	0.00	-0.68
Closing net asset value per share	137.98	143.64	96.26
After direct transaction costs of	-0.49	-0.18	-0.16
Performance			
Return after charges	-3.94%	49.21%	12.15%
Other Information			
Closing net asset value	£183,818	£261,258	£125,634
Closing number of shares	133,224	181,884	130,509
Operating charges	3.89%	1.81%	1.56%
Ongoing operating charges	3.89%	2.39%	1.35%
Direct transaction costs	0.34%	0.13%	0.17%
Prices			
Highest share price	152.77	152.85	99.84
Lowest share price	126.00	90.74	81.22

A Accumulation GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	102.52	99.44	89.12
Return before operating charges	0.11	4.96	11.80
Operating charges	-4.03	-1.88	-1.48
Return after operating charges	-3.92	3.08	10.32
Distributions	0.00	0.00	-0.69
Retained distributions on accumulation shares	0.00	0.00	0.69
Closing net asset value per share	98.60	102.52	99.44
After direct transaction costs of	-0.35	-0.13	-0.16
Performance			
Return after charges	-3.82%	3.10%	11.58%
Other Information			
Closing net asset value	£1,208,194	£4,200,146	£8,249,399
Closing number of shares	1,225,318	4,096,857	8,295,790
Operating charges	3.89%	1.81%	1.56%
Ongoing operating charges	3.89%	2.39%	1.35%
Direct transaction costs	0.34%	0.13%	0.17%
Prices			
Highest share price	108.77	109.05	102.40
Lowest share price	90.09	93.83	83.70

MI Polen Capital Emerging Markets Discovery Fund

Comparative Tables

continued

Change in net assets per share

A Accumulation EUR	30.09.25 €c	30.09.24 €c	30.09.23 €c
Opening net asset value per share	140.31	131.47	115.29
Return before operating charges	-7.25	11.35	18.12
Operating charges	-5.23	-2.51	-1.94
Return after operating charges	-12.48	8.84	16.18
Distributions	0.00	0.00	-0.63
Retained distributions on accumulation shares	0.00	0.00	0.63
Closing net asset value per share	127.83	140.31	131.47
After direct transaction costs of	-0.86	-0.18	-0.21
Performance			
Return after charges	-8.89%	6.72%	14.03%
Other Information			
Closing net asset value	€199,221	€218,672	€214,258
Closing number of shares	155,850	155,850	162,974
Operating charges	3.89%	1.81%	1.56%
Ongoing operating charges	3.89%	2.39%	1.35%
Direct transaction costs	0.34%	0.13%	0.17%
Prices			
Highest share price	265.39	146.69	136.69
Lowest share price	219.18	123.21	110.11

The foreign exchange rate used to calculate the Net Asset Value and net distribution per share as at 30 September 2025 was €1.14415 (2024: €1.2019, 2023: €1.1538).

A Accumulation USD	30.09.25 \$c	30.09.24 \$c	30.09.23 \$c
Opening net asset value per share	100.09	88.19	69.90
Return before operating charges	-0.43	13.63	19.59
Operating charges	-3.93	-1.73	-1.30
Return after operating charges	-4.36	11.90	18.29
Distributions	0.00	0.00	0.00
Retained distributions on accumulation shares	0.00	0.00	0.00
Closing net asset value per share	95.73	100.09	88.19
After direct transaction costs of	-0.60	-0.12	-0.14
Performance			
Return after charges	-4.36%	13.49%	26.17%
Other Information			
Closing net asset value	\$43,131	\$45,097	\$298,220
Closing number of shares	45,055	45,055	338,147
Operating charges	3.89%	1.81%	1.56%
Ongoing operating charges	3.89%	2.39%	1.35%
Direct transaction costs	0.34%	0.13%	0.17%
Prices			
Highest share price	185.45	101.88	94.73
Lowest share price	153.16	82.58	67.60

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2025 was US\$1.34385 (2024: \$1.3413, 2023: \$1.2205).

MI Polen Capital Emerging Markets Discovery Fund

Comparative Tables

continued

B Accumulation GBP	30.09.25 p	30.09.24 p	30.09.23 p
Opening net asset value per share	91.64	89.16	80.14
Return before operating charges	-0.34	4.16	10.35
Operating charges	-3.59	-1.68	-1.33
Return after operating charges	-3.94	2.48	9.02
Distributions	0.00	0.00	-0.63
Retained distributions on accumulation shares	0.00	0.00	0.63
Closing net asset value per share	87.71	91.64	89.16
After direct transaction costs of	-0.31	-0.12	-0.15
Performance			
Return after charges	-4.30%	2.79%	11.26%
Other Information			
Closing net asset value	£33,452	£34,960	£47,091
Closing number of shares	38,141	38,148	52,816
Operating charges	3.89%	1.81%	1.56%
Ongoing operating charges	3.89%	2.39%	1.35%
Direct transaction costs	0.34%	0.13%	0.17%
Prices			
Highest share price	97.17	97.72	91.82
Lowest share price	80.26	84.12	75.20

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 against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in Notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 12:00 mid prices.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

Risk and Reward Profile

The risk and reward indicator tables demonstrate 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.



A Accumulation GBP, A Accumulation EUR, and B Accumulation GBP are ranked at 5 because funds of this type have experienced medium to 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.



A Accumulation USD and A Income GBP 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.

These indicators do 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 year ended 30 September 2025

	Note	£	30.09.25 £	£	30.09.24 £
Income					
Net capital gains	2		39,264		372,228
Revenue	3	47,820		124,080	
Expenses	4	(109,297)		(185,702)	
Interest payable and similar charges	4	(347)		(10)	
Net expense before taxation		(61,824)		(61,632)	
Taxation	5	(46,562)		(93,568)	
Net expense after taxation			(108,386)		(155,200)
Total return before distributions			(69,122)		217,028
Distributions	6		(272)		(221)
Change in net assets attributable to Shareholders from investment activities			(69,394)		216,807

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2025

	£	30.09.25 £	£	30.09.24 £
Opening net assets attributable to Shareholders		4,711,925		8,852,163
Amounts receivable on issue of shares	893,389		2,542,754	
Less: Amounts payable on cancellation of shares	(3,904,239)		(6,899,799)	
		(3,010,850)		(4,357,045)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(69,394)		216,807
Closing net assets attributable to Shareholders		1,631,681		4,711,925

The notes on pages 60 to 67 form an integral part of these Financial Statements.

MI Polen Capital Emerging Markets Discovery Fund

Balance Sheet

as at 30 September 2025

	Note	£	30.09.25	£	£	30.09.24	£
ASSETS							
Fixed Assets							
Investments			1,700,439			4,842,759	
Current Assets							
Debtors	7	18,983			254,793		
Cash and bank balances	9	43,821			197,254		
Total current assets			62,804			452,047	
Total assets			1,763,243			5,294,806	
LIABILITIES							
Creditors							
Bank overdrafts	9	–			(31,939)		
Other creditors	8	(131,562)			(550,942)		
Total creditors			(131,562)			(582,881)	
Total liabilities			(131,562)			(582,881)	
Net assets attributable to Shareholders			1,631,681			4,711,925	

The notes on pages 60 to 67 form an integral part of these Financial Statements.

MI Polen Capital Emerging Markets Discovery Fund

Notes to the Financial Statements

for the year ended 30 September 2025

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Gains

	30.09.25 £	30.09.24 £
Non-derivative securities	66,674	386,980
Currency losses	(3,631)	(4,930)
Forward foreign exchange contracts losses	(583)	(405)
Transaction charges	(23,196)	(9,417)
Net capital gains	39,264	372,228

3. Revenue

	30.09.25 £	30.09.24 £
UK dividends: Ordinary	2,022	24,218
Overseas dividends	41,588	92,013
Taxable overseas dividends	2,320	2,797
Bank interest	1,890	5,052
Total revenue	47,820	124,080

4. Expenses

	30.09.25 £	30.09.24 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	13,757	25,369
Administration fees	–	14,549
Registration fees	24,503	26,950
	38,260	66,868
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	3,518	–
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,005	12,008
Safe custody and other bank charges	2,313	3,163
	13,318	15,171
Auditor's remuneration*:		
Audit fee	10,329	10,146
Tax compliance services**	–	2,348
	10,329	12,494

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

4. Expenses (continued)

	30.09.25 £	30.09.24 £
Other expenses:		
Administration fees	24,983	–
Sundry	–	75,000
Legal fee	14,618	14,378
Printing costs	1,737	1,791
Tax compliance services	2,534	–
	43,872	91,169
Expenses	109,297	185,702
Interest payable and similar charges	347	10
Total	109,644	185,712

*Included within the auditor's remuneration is irrecoverable VAT of £1,722 (2024: £2,082).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

5. Taxation

	30.09.25 £	30.09.24 £
(a) Analysis of charge in the year:		
Capital gains tax on Indian trades	37,563	57,944
Overseas tax	8,999	35,624
Total tax charge (note 5b)	46,562	93,568
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	(61,824)	(61,632)
Corporation tax at 20%	(12,365)	(12,326)
Effects of:		
UK dividends	(404)	(4,844)
Capital gains tax on Indian trades	37,563	57,944
Adjustments in respect of prior periods	(78)	(84)
Movement in surplus management expenses	21,165	35,657
Overseas tax expensed	8,999	35,624
Non-taxable overseas earnings	(8,318)	(18,403)
Total tax charge (note 5a)	46,562	93,568

(c) Deferred tax

At the year end there is a potential deferred tax asset of £152,223 (2024: £131,058) in relation to surplus management expenses of £761,114 (2024: £655,288). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

MI Polen Capital Emerging Markets Discovery Fund

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		30.09.25	30.09.24
		£	£
Interim distribution	31.03.25	–	–
Final distribution	30.09.25	–	–
Revenue deducted on cancellation of shares		292	343
Revenue received on issue of shares		(20)	(122)
Distributions		272	221

Reconciliation of net revenue after taxation to net distributions:

Net (expense) / income after taxation per statement of total return	(108,386)	(155,200)
Capital gains tax on Indian trades	37,564	57,944
Revenue deficit to be transferred from capital	71,094	97,471
Undistributed revenue brought forward	–	6
Distributions	272	221

7. Debtors

	30.09.25	30.09.24
	£	£
Amounts receivable on issues	11,600	27,461
Currency deals outstanding	–	583
Sales awaiting settlement	–	209,922
Accrued income:		
Dividends receivable	1,838	6,224
Overseas tax recoverable	–	5,189
Capital Gains Tax	5,545	–
Prepaid expenses:		
KIID fee	–	1,896
Management fee	–	3,518
Total debtors	18,983	254,793

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

8. Other Creditors

	30.09.25	30.09.24
	£	£
Amounts payable on cancellations	5,870	371,948
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	–	1,230
Administration fee	2,055	2,049
Registration fee	1,561	2,513
	3,616	5,792
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,038	2,000
Safe custody and other bank charges	246	497
	2,284	2,497
Auditor's remuneration*:		
Audit fee	9,720	10,146
Tax compliance services	–	2,163
	9,720	12,309
Other expenses:		
Legal fees	31,633	24,495
Printing costs	1,091	957
Sundry expenses	75,000	75,000
Tax compliance services**	2,348	–
	110,072	100,452
Taxation payable:		
Capital Gains Tax Expense	–	57,944
Total other creditors	131,562	550,942

*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £2,051).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

	30.09.25	30.09.24
	£	£
Cash and bank balances	43,821	197,254
Overdraft positions	–	(31,939)
Cash and bank balances	43,821	165,315

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Polen Capital UK LLP ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: Nil).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 and 11.

These policies have been applied throughout the year under review.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £170,044 (2024: £484,276).

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

12. Risk Management Policies and Disclosures (continued)

Currency risk

The table below details the currency risk profile at the balance sheet date.

Currency	30.09.25 Total £	30.09.24 Total £
Australian dollar	36,090	–
Brazilian real	98,943	268,426
Chinese renminbi	211,997	542,409
Euro	47,522	5,189
Hong Kong Dollar	90,337	180,146
Indian rupee	175,903	1,276,661
Mexican peso	–	104,655
Philippine peso	–	60,361
Polish zloty	59,481	135,793
Pound sterling	3,543	(128,278)
Singapore dollar	33,965	–
South African rand	33,976	203,136
South Korean won	125,011	434,949
Taiwanese dollar	372,204	1,071,962
Thai baht	–	25,307
United States dollar	256,078	89,835
Vietnamese Dong	86,631	441,374
	1,631,681	4,711,925

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £162,814 (2024: £484,020).

MI Polen Capital Emerging Markets Discovery Fund

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

13. Portfolio Transaction Costs

30.09.25

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	2,292,300	183	0.01	1,959	0.09	2,290,158
Total purchases after commissions and tax	2,292,300					
Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	5,501,292	71	0.00	9,379	0.17	5,510,743
Total sales after commissions and tax	5,501,292					
Commission as a % of average net assets	0.01%					
Taxes as a % of the average net assets	0.33%					

30.09.24

Analysis of purchases	Total purchase cost £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Purchases before transaction cost £
Equities	870,210	156	0.02	600	0.07	869,454
Corporate actions	(276,448)	–	0.00	–	0.00	(276,448)
Total purchases after commissions and tax	593,762					
Analysis of sales	Net sale proceeds £	Commissions paid £	Commissions paid %	Taxes £	Taxes %	Sales before transaction cost £
Equities	4,791,468	2,145	0.04	6,111	0.13	4,799,724
Total sales after commissions and tax	4,791,468					
Commission as a % of average net assets	0.03%					
Taxes as a % of the average net assets	0.10%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 54 to 56. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 30 September 2025 is 0.23% (2024: 0.14%).

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

15. Post Balance Sheet Events

The Sub-fund underwent a solvency statement on 22 September 2025 with the intention to merge the Sub-fund into the MI Dividend Growth Fund. An EGM is scheduled for 10 February 2026. If the merger is not approved by the Shareholders, the ACD may seek to terminate the Sub-fund. This action will be subject to the ACD's normal governance and approvals process (including FCA approval) and communicated to Shareholders in accordance with FCA rules.

16. Fair Value Disclosure

Valuation technique	30.09.25		30.09.24	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1^	1,700,439	–	4,842,759	–
Level 2^^	–	–	–	–
Level 3^^^	–	–	–	–
	1,700,439	–	4,842,759	–

^ Level 1: Unadjusted quoted price in an active market for an identical instrument.

^^ Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^^^ Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	A Income GBP	A Accumulation GBP	A Accumulation EUR	A Accumulation USD	B Accumulation GBP
Opening number of shares	181,884	4,096,857	155,850	45,055	38,148
Shares issued	61,860	726,844	–	–	599
Shares cancelled	(110,520)	(3,598,383)	–	–	(606)
Closing number of shares	133,224	1,225,318	155,850	45,055	38,141

MI Polen Capital Emerging Markets Discovery Fund

Distribution Tables

for the year ended 30 September 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 - 31.03.25

Final period: 01.04.25 - 30.09.25

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.

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 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-funds.

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 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 Sub-fund 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 the 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.

Report

The annual report of the Company will be published no later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period end: 31 March

Annual Financial Statements year end: 30 September

Distribution Payment Dates

Interim: 31 May

Annual: 30 November

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

On 1 August 2025 the MI Polen Capital Emerging Markets Dividend Growth Fund changed name to MI Polen Capital Emerging Markets Growth Fund.

On 21 November 2025 the MI Polen Capital Asia Income Fund merged into the MI Polen Capital Emerging Markets Growth Fund.

On 2 December 2025 all shares in B Accumulation AUD share class were fully redeemed.

On 12 December 2025 the MI Polen Capital Global Emerging Markets Fund merged into the MI Polen Capital Emerging Markets Growth Fund.

General Information

continued

The MI Polen Capital Emerging Markets Discovery Fund underwent a solvency statement on 22 September 2025 with the intention to merge into the MI Dividend Growth Fund. An EGM is scheduled for 10 February 2026. If the merger is not approved by the Shareholders, the ACD may seek to terminate the Sub-fund. This action will be subject to the ACD's normal governance and approvals process (including FCA approval) and communicated to Shareholders in accordance with FCA rules.

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 the 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.

ACD Value Assessment

The ACD is required to provide an annual statement for the Company, attesting that in the opinion of the ACD the services provided to the Company and any fees chargeable to the scheme property represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of Shares

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

The ACD Value Assessment is published on the www.fundrock.com.

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive ('UCITS') as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the ACD's compliance with its duty to act in the best interests of the funds it manages.

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third party investment managers appointed by the ACD. The Investment Manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial year of the company, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a Sub-fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

30.09.25	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	25	£1,413,793	£191,556	£1,605,349
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£583,597	£75,660	£659,257

MI Polen Capital Investment Funds

General Information

continued

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from www.fundrock.com or, on request free of charge, by writing to the registered office of the ACD.

Data Protection

The way in which we may use personal information of individuals (personal data) is governed by the data protection requirements which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 (GDPR), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The data protection requirements are designed to strengthen data protection for all individuals.

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.

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 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.



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