MI Polen Capital Asia Income Fund

Interim Report 30 June 2026

MI Polen Capital Asia Income Fund

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Authorised Unit Trust Manager ('AUTM') & Registrar

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(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

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Directors of the Authorised Unit Trust Manager

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

Investment Manager

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

Trustee

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

Independent Auditors

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
8 Finsbury Circus, London EC2M 7EA

Basis of Accounting

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2025. They are in accordance with the historical cost basis, as modified by the revaluation of investments and in accordance with UK Financial Reporting Standard 104 (FRS 104) and the Statement of Recommended Practice ('SORP') for Financial Statements of Authorised Funds issued by the Investment Association ('IA') in October 2025 (the 'IA SORP 2025').

Adoption of IA SORP 2025

Changes in accounting policies

Following the adoption of the 2025 IA SORP, investments are now valued using quoted mid-market prices. Comparative figures for the prior year have not been restated, as permitted by paragraph 1.12 of the SORP and remain valued at bid market prices in accordance with the previous accounting policy.

Changes in presentation

Following the adoption of the 2025 IA SORP, certain presentation and disclosure requirements have changed. As a result, the format and content of these financial statements differ from those presented in the previous period.

The principal changes include:

- Amendments to the descriptions and labelling of certain line items within the financial statements;
- Removal of distribution tables;
- Inclusion of a going concern assessment;
- Inclusion of significant related party transactions; and
- Inclusion of fair value hierarchy of the portfolio.

Going concern

The financial statements have been prepared on a basis other than going concern. Accordingly, the financial statements of the Fund have been prepared on a breakup basis.

Under this basis of preparation, the assets and liabilities of the Fund continue to be stated at fair value which materially equates to their residual values. No adjustments were necessary in the financial statements to reduce assets to their realisable values and to reclassify long term liabilities as current liabilities except for reclassifying fixed assets as current assets. Liabilities arising from the future termination have been provided for and will be met by the Authorised Unit Trust Manager ('AUTM').

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 Fund in its capacity as the AUTM.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that nil% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2025: 25.01% and 23.79% respectively, under the control of separate nominee and their related parties).

Certification of the Interim Report by the Authorised Unit Trust Manager

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

A.C. Deptford, P.J. Foley-Brickley, S.J. Gunson and L.A. Poynter
Directors
Apex Fundrock Limited
27 August 2026

Investment Objective and Policy

The MI Polen Capital Asia Income Fund was merged into the MI Polen Capital Emerging Markets Growth Fund on 21 November 2025, therefore there is no Investment Objective and Policy.

Investment Manager's Report

for the period ended 30 June 2026 (unaudited)

The MI Polen Capital Asia Income Fund was merged into the MI Polen Capital Emerging Markets Growth Fund on 21 November 2025, therefore there is nothing to report.

Portfolio Statement

as at 30 June 2026 (unaudited)

There were no holdings in the Fund as at 30 June 2026.

Net Asset Value and Units in Issue

On 21 November 2025 the MI Polen Capital Asia Income Fund merged into the MI Polen Capital Emerging Markets Growth Fund, therefore there is nothing to report.

Statement of Total Return

for the period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25	
	£	£	£	£
Income				
Net capital gains		(859)		153,684
Revenue	935		455,912	
Expenses	(6,336)		(139,213)	
Interest payable and similar charges	(9)		(189)	
Net revenue (loss) before taxation	(5,410)		316,510	
Taxation	5,563		(49,960)	
Net revenue after taxation		153		266,550
Total return before distributions		**(706)**		**420,234**
Distributions		–		(405,757)
Change in net assets attributable to Unitholders from investment activities		**(706)**		**14,477**

Statement of Change in Net Assets Attributable to Unitholders

for the period ended 30 June 2026 (unaudited)

	30.06.26		30.06.25	
	£	£	£	£
Opening net assets attributable to Unitholders		**–**		**29,880,124**
Issue of units	–		274,174	
Cancellation of units	–		(10,943,117)	
Transfer to Emerging Markets Growth Fund	706		–	
		706		(10,668,943)
Change in net assets attributable to Unitholders from investment activities (see Statement of Total Return above)		(706)		14,477
Retained distributions on accumulation units		–		160
Closing net assets attributable to Unitholders		**–**		**19,225,818**

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

Balance Sheet

as at 30 June 2026 (unaudited)

	30.06.26		31.12.25	
	£	£	£	£
Assets				
Investments		–		–
Amounts Receivable	79,343		79,160	
Cash and Cash equivalents	97,740		115,596	
		177,083		**194,756**
Total assets		**177,083**		**194,756**
Liabilities				
Transfer to Emerging Markets Growth Fund	(101,078)		(101,784)	
Other amounts payable	(76,005)		(92,972)	
		(177,083)		**(194,756)**
Total liabilities		**(177,083)**		**(194,756)**
Net assets attributable to Unitholders		**–**		**–**

General Information

Authorised Status

MI Polen Capital Asia Income Fund (the 'Fund') was an Authorised Unit Trust scheme and a UK UCITS scheme operating under chapter 5 of COLL. The Fund qualified for certification under the UCITS Directive.

The Fund was authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a UCITS retail scheme under the COLL Sourcebook.

The Fund was incorporated in England and Wales on 09 October 2009 under registration number 470343. The Unitholders were not liable for the debts of the Fund.

The Fund did not intend to have an interest in immovable property.

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 Fund of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Fund was Pounds Sterling.

Other Information

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

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

Significant Information

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

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

The AUTM is required to publish a public TCFD product report in respect of the 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 Fund is 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 Fund.

Data Protection Policy

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.

General Information (continued)

Risk Warning

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

Apex Fundrock Limited

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