



MI Polen Capital Asia Income Fund

Interim Report 30 June 2025

MI Polen Capital Asia Income Fund

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Directory

Authorised Unit Trust Manager ('AUTM') & Registrar

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

Customer Service Centre

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

Fund Managers

Damian Bird
Dafydd Lewis

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

MI Polen Capital Asia Income Fund

Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2024.

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

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 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

27 August 2025

Investment Objective and Policy

Investment Objective

The Fund aims to deliver a high level of income with potential for capital growth over the long term (5 years or more).

The Fund aims to deliver an annual net target yield of at least 110% of the yield of the MSCI All Countries Asia Pacific Excluding Japan Index.

Investment Policy

The Fund is actively managed and will invest in companies which are incorporated, domiciled, listed or conduct significant business in the Asia Pacific region (excluding Japan).

The Fund will typically invest at least 90% (minimum 80%) in equities or equity related derivatives, but may also invest in collective investment schemes (up to 10% of Fund assets) which may be collective investment schemes managed by the Manager or by third party managers, corporate debt securities, other transferable securities, money market instruments, warrants, cash and deposits. Exposure to the companies will typically be direct but the Fund may also have limited indirect exposure (through derivatives).

The Fund is permitted to use derivatives for the purposes of Efficient Portfolio Management and for investment purposes. Please refer to the Derivatives sections in Appendix B of the Prospectus for further details.

Investment Manager's Report

for the period ended 30 June 2025

The Fund returned 3.53%¹ over the six months to the end of June 2025, underperforming the MSCI Asia ex Japan Net Return Index (the 'Index'), which returned 4.86%.

This underperformance was entirely driven by stock selection, with sector and country allocation, both an output of our bottom-up investment process, contributing to relative returns. Stock selection was strongest in the Health Care and Communication Services sectors and weakest in the Information Technology and Energy sectors. Sector allocation's contribution was driven by a strong overweight and zero-weight allocation to Industrials and Consumer Staples sectors, respectively. Country allocation was buoyed by sizeable overweight allocations to Australia and Hong Kong.

The top individual contributors to absolute and relative returns over the period were CSPC Pharmaceutical Group, Tencent Music Entertainment, and Hong Kong Exchanges & Clearing. The largest individual detractors on an absolute basis were Lotes, CNOOC, and Infosys. The largest detractors on a relative basis were CNOOC, Lotes, and Las Vegas Sands.

Over the past six months, we have not made any active portfolio management decisions with regards to the holdings in the Fund. The Fund's holdings currently sit at 42.

Market Commentary and Outlook

Over the six months to June 30, 2025 there has been a moderate rise in the MSCI Asia ex Japan Net Return Index. The period began with cautious optimism. Following a series of fiscal and monetary easing measures across key Asian economies in late 2024, investor sentiment was buoyed by expectations of a cyclical rebound. China, in particular, emerged as a focal point. After a prolonged property market slump, the Chinese government unveiled a suite of stabilisation policies, including liquidity injections and targeted support for the equity markets. These efforts were complemented by a rebound in manufacturing activity, with PMI readings climbing back into expansion territory by February.

This policy-driven momentum was further amplified by breakthroughs in China's technology sector. The release of DeepSeek's R1 AI model, developed independently of US semiconductor inputs, challenged the prevailing narrative of American technological dominance. In the electric vehicle space, BYD's (Build Your Dreams) continued innovation and aggressive pricing strategy widened the gap between its offerings and those of Western competitors, drawing investor attention and capital inflows.

However, this optimism was tempered by rising geopolitical tensions. The inauguration of Donald Trump as the 47th President of the United States in January brought renewed uncertainty, particularly around trade policy. By March, markets were already pricing in the risk of reciprocal tariffs targeting China, Mexico, and Canada. Although the formal implementation of these tariffs may (or may not) occur after the period under review, the anticipation alone was enough to trigger supply chain recalibrations and investor caution.

Investment Manager's Report

continued

Within the Index, South Korea and China were relative outperformers. South Korea's benchmark rose by more than 27% during the period. It benefitted from robust consumer electronics exports and a recovering automotive sector, both buoyed by strong global demand. Another significant component behind the outperformance has been market expectation that the new president will pass shareholder-friendly reforms, which may make the country a more attractive destination for capital and reduce the "Korea discount" from which it has suffered for decades. Chinese equities, continuing their rally begun towards the end of last year, benefited from the aforementioned policy support and tech sector resilience.

Conversely, India and Southeast Asian markets, particularly Thailand and Indonesia, underperformed. Indian equities, despite long-term tailwinds from manufacturing reshoring and government incentives, suffered from valuation compression. The Nifty50 declined sharply, reflecting a correction from previously exuberant levels. Southeast Asian markets, which are also large exporters, were hit by a combination of tariff anxiety, weakening regional trade and growth data, and political instability in Thailand and Indonesia. The former as tensions were exacerbated between a weak administration, a powerful monarchy, an interventionist military, and progressive, youth-led movements. The latter a function of controversial changes to legislation that allow the military to play a bigger role in government, sparking fears of a return to dictatorship and triggering massive protests and civil unrest.

Polen continues to apply the same philosophy and process of looking for the highest quality dividend growth businesses in the Asia ex Japan 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 centred 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. While some of the markets in this Index are exposed to headwinds today, particularly in the form of the USA's ongoing on-again off-again tariff saga, we believe the holdings in this Fund are the types of companies that tend to thrive in adversity. They should weather periods of uncertainty and emerge from them in stronger competitive positions ready to exploit more favourable conditions.

Polen continues to be optimistic about the long-term future of Asia ex Japan. Increased urbanisation should drive growth in value-added economic output, in turn driving income levels upwards and creating wealth for the approximately 57% of the world's population that lives in those countries. In many cases, more orthodox economic policy has left the balance sheet of countries in the region much healthier than their Developed counterparts, which should, among other things, enable greater economic capacity to respond to geopolitical turmoil.

¹Source for MI Polen Capital Asia Income Fund figures: Apex Fundrock Ltd. Figures for the Source for Index performance figures: MSCI.

Damian Bird & Dafydd Lewis

Co-Managers

14 August 2025

Portfolio Statement

as at 30 June 2025

Holding	Security	Market value £	% of total net assets 2025
Australia 4.73% (5.88%)			
59,556	Dexus REIT	188,693	0.98
110,350	Downer EDI	328,595	1.71
59,499	Transurban	392,049	2.04
		909,337	4.73
China 30.07% (29.13%)			
90,537	ANTA Sports Products	794,885	4.13
663,274	China Communications Services	261,896	1.36
587,189	CNOOC	966,692	5.03
292,276	CSPC Pharmaceutical	208,817	1.09
28,554	Gudeng Precision	266,041	1.38
405,600	Jiangsu Expressway	416,773	2.17
28,683	NetEase	561,748	2.92
34,839	Shenzhen Inovance Technology	229,009	1.19
10,271	Tencent Holdings	479,984	2.50
42,397	Tencent Music Entertainment	602,933	3.14
429,153	Weichai Power	634,749	3.30
10,980	Yum	358,468	1.86
		5,781,995	30.07
Hong Kong 17.37% (15.00%)			
88,182	AIA Group	576,356	3.00
52,125	China Mobile	421,804	2.19
320,188	China State Construction International	351,616	1.83
825,214	Far East Horizon	522,874	2.72
18,306	Hong Kong Exchanges and Clearing	712,273	3.70
324,299	SITC International	754,744	3.93
		3,339,667	17.37
India 9.71% (9.87%)			
366,978	Ganges Securities	630,247	3.28
31,582	HDFC Bank	539,131	2.80
36,069	Infosys	492,964	2.56
60,149	Mindspace Business Parks REIT	205,313	1.07
		1,867,655	9.71
Indonesia 4.32% (4.62%)			
909,402	Bank Central	354,604	1.84
2,177,447	Bank Mandiri	476,645	2.48
		831,249	4.32
New Zealand 0.96% (1.11%)			
172,968	Spark New Zealand	184,017	0.96
Philippines 1.09% (1.43%)			
39,492	International Container Terminal Services	210,141	1.09
Singapore 3.14% (3.44%)			
1,022,952	Genting Singapore	415,240	2.16
631,652	Lendlease Global Commercial REIT	187,787	0.98
		603,027	3.14

MI Polen Capital Asia Income Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
	South Korea 3.05% (2.28%)		
22,014	Samsung Electronics Preference Shares	585,954	3.05
	Taiwan 15.41% (13.27%)		
86,972	ASE Technology	321,300	1.67
131,344	Lite-On Technology	361,861	1.88
11,628	Lotes	391,711	2.04
126,427	Merry Electronics	348,314	1.81
58,012	Taiwan Semiconductor Manufacturing	1,540,148	8.01
		2,963,334	15.41
	Thailand 1.60% (4.06%)		
1,066,127	Digital Telecoms Fund	182,572	0.95
278,115	Thai Oil	125,137	0.65
		307,709	1.60
	United States 6.18% (7.27%)		
84,728	E Ink	468,984	2.44
8,561	Karoo	303,306	1.58
13,066	Las Vegas Sands	414,506	2.16
		1,186,796	6.18
	Investment assets	18,770,881	97.63
	Net other assets	454,938	2.37
	Net assets	19,225,819	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 31.12.24.

Total purchases for the period: £314,597

Total sales for the period: £10,796,785

Net Asset Value and Units in Issue

Class	Net Asset Value	Units in issue	Net Asset Value per unit	Operating Charge Figure*
A Income	£28,810	22,174	129.93	1.69%
I Income	£19,058,344	13,367,730	142.47	1.44%
I Accumulation	£205	189	108.47	1.44%
R Income	£138,459	109,001	127.03	1.44%

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

Risk and Reward Profile

The risk and reward indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicators.



This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category changed from a 6 to a 5. This is due to the price volatility of the Fund. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this 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 or increase.
- The level of targeted income is not guaranteed and may not be achieved.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- The Fund's charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth and may result in capital erosion.
- 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 Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

Risk warning

An investment in a 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.

MI Polen Capital Asia Income Fund

Statement of Total Return

for the period ended 30 June 2025

	£	30.06.25	£	£	30.06.24	£
Income						
Net capital gains			153,684			6,249,587
Revenue	455,912			1,459,498		
Expenses	(139,213)			(421,869)		
Interest payable and similar charges	(189)			(1,133)		
Net revenue before taxation	316,510			1,036,496		
Taxation	(49,960)			(203,494)		
Net revenue after taxation			266,550			833,002
Total return before distributions			420,234			7,082,589
Distributions			(405,757)			(1,204,807)
Change in net assets attributable to Unitholders from investment activities			14,477			5,877,782

Statement of Change in Net Assets Attributable to Unitholders

for the period ended 30 June 2025

	£	30.06.25	£	£	30.06.24	£
Opening net assets attributable to Unitholders			29,880,124			80,729,679
Amounts receivable on issue of units	274,174			5,808,167		
Less: Amounts payable on cancellation of units	(10,943,117)			(12,988,782)		
			(10,668,943)			(7,180,615)
Change in net assets attributable to Unitholders from investment activities (see Statement of Total Return above)			14,477			5,877,782
Retained distributions on accumulation units			160			390
Closing net assets attributable to Unitholders			19,225,818			79,427,236

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 2025

	£	30.06.25	£	£	31.12.24	£
ASSETS						
Fixed Assets						
Investments			18,770,880			29,090,457
Current Assets						
Debtors	192,281			124,972		
Cash and bank balances	715,100			45,625,514		
Total current assets			907,381			45,750,486
Total assets			19,678,261			74,840,943
LIABILITIES						
Creditors						
Bank overdrafts	–			(44,618,112)		
Distribution payable	(299,812)			(125,424)		
Other creditors	(152,631)			(217,283)		
Total creditors			(452,443)			(44,960,819)
Total liabilities			(452,443)			(44,960,819)
Net assets attributable to Unitholders			19,225,818			29,880,124

MI Polen Capital Asia Income Fund

Distribution Tables

for the period ended 30 June 2025

Income Unit Distributions

Unit class	Distribution	Units	Net revenue p	Equalisation p	Distribution payable 2025 p	Distribution paid 2024 p
A Income	First interim	Group 1	0.7207	–	0.7207	0.7091
		Group 2^	0.7207	–	0.7207	0.7091
	Second interim	Group 1	2.0251	–	2.0251	1.2727
		Group 2^	2.0251	–	2.0251	1.2727
I Income	First interim	Group 1	0.6568	–	0.6568	0.7669
		Group 2	0.3404	0.3164	0.6568	0.7669
	Second interim	Group 1	2.2232	–	2.2232	1.3637
		Group 2	1.3348	0.8884	2.2232	1.3637
R Income	First interim	Group 1	0.7427	–	0.7427	0.6816
		Group 2^	0.7427	–	0.7427	0.6816
	Second interim	Group 1	1.9918	–	1.9918	1.2140
		Group 2	0.6208	1.3710	1.9918	1.2140

Accumulation Unit Distributions

Unit class	Distribution	Units	Net revenue p	Equalisation p	Amount reinvested 2025 p	Amount reinvested 2024 p
I Accumulation	First interim	Group 1	0.6242	–	0.6242	0.5556
		Group 2^	0.6242	–	0.6242	0.5556
	Second interim	Group 1	1.6834	–	1.6834	1.0045
		Group 2^	1.6834	–	1.6834	1.0045

^No group 2 units held in the distribution period.

First interim period: 01.01.25 - 31.03.25

Second interim period: 01.04.25 - 30.06.25

Group 1: Units purchased prior to a distribution period

Group 2: Units purchased during a distribution period

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents accrued revenue included in the purchase price of the units. 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 units for capital gains tax purposes.

General Information

Authorised Status

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

The Fund is 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 are not liable for the debts of the Fund.

The Fund does 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 is Pounds Sterling.

Units

The Trust Deed allows the Fund to issue different classes of units in respect of the Fund.

The Fund currently has the following classes of units available for investment:

A Income
I Income
I Accumulation
R Income

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

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

Valuation Point

The scheme property of the Fund will normally be valued at 12.00 on each dealing day for the purposes of calculating the price at which units in the Fund may be issued, sold, repurchased or redeemed. The property will be valued on the offer basis for the purpose of calculating the creation price of units and the amount of the initial charge, and on the bid basis for the purpose of calculating the cancellation price of units.

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

Buying, Redeeming and Switching of Units

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

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Or by telephone to: 0345 026 4282

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

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

MI Polen Capital Asia Income Fund

General Information

continued

Pricing Basis

There is a dual price for buying, selling and switching units in a Fund which represents the Net Asset Value of the Fund concerned. The unit 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 AUTM.

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

Other Information

The Trust Deed, Prospectus, Key Investor Information Document and 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

The AUTM 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 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.

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

Registered in England No 6252939. Authorised and regulated by the Financial Conduct Authority.