MI Polen Capital Investment Funds

Value Assessment 2026

Reporting End Period 30th September 2025

Apex Fundrock Limited as the Authorised Fund Manager ("the AFM") of the Funds wishes to inform investors of a recent announcement by the Investment Manager to the Funds, Somerset Capital Management LLP ("Somerset").

On 7 December 2023, Somerset announced they will be initiating a closure of their business.

Following discussions with a number of parties to secure the best outcome for investors, the AFM has appointed Polen Capital UK LLP as the delegated investment manager for the Funds. Polen Capital UK LLP is an FCA authorised investment manager and a subsidiary of Polen Capital Management LLC.

Polen Capital is a global investment management firm with approaching £50bn in assets under management. Polen Capital has long-established emerging market and Asian investment expertise consistent with the investment objectives of the Funds.

As part of this appointment, a team of investment managers from Somerset have joined Polen Capital's investment team based in London and Asia. This will ensure continuity of management of the assets with no change in process or fund objectives. Polen Capital has also committed to undertake the promotion and distribution of the Funds with a view to ensuring their future growth and longevity.

Introduction to the ACD Assessment of Value

The ACD is required to provide an annual statement for the Company attesting that; in the opinion of the ACD; "The costs of associated services provided to the Company under the appointment or oversight of the ACD and any other fees chargeable to the scheme property, represent value for money taking into account the criteria as set out by the Regulator under COLL 6.6.20R".

Value Assessment Criteria

AFM Costs

In relation to each charge, the cost of providing the service to which the charge relates, and when money is paid directly to associates or external parties, the cost is the amount paid to that person.

(It should be noted that the fees charged to the Fund by or on behalf of Apex Fundrock Limited acting in its capacity as the Authorised Fund Manager, are "unbundled" and set out separately in the scheme Prospectus. Together these fees make up the "AFM Costs".

The ACD has examined each of the component costs that make up the overall AFM Costs of the highest fee bearing invested share class and has applied the following criteria as set out by the FCA in the Regulations).

Quality of Service

The range and quality of services provided to shareholders.

Performance

The performance of the scheme, after deduction of all payments out of scheme property as set out in the Prospectus.

Performance should be considered over an appropriate timescale, having regard to the scheme's investment objectives, policy, and strategy.

Economies of Scale

Whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units.

Comparable Market Rates

In relation to each service, the market rate for any comparable service provided:

by the ACD; or

to the ACD or on its behalf including by a person to which any aspect of the scheme's management has been delegated.

Comparable Services

In relation to each separate charge, the AFM's charges, and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size, and having similar investment objectives and policies.

Classes of Shares

Whether it is appropriate for shareholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights.

AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

- Apex Fundrock Ltd is the FCA Authorised Corporate Director of the Fund (ACD) responsible for the set-up, management, and wind-up of the Fund under the Regulations.
- The ACD is responsible for ensuring that all aspects of the Fund are appropriately and properly managed and for the oversight of any and all third parties delegated by the ACD to provide services to the Fund.
- The services of the ACD are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The ACD fees are regularly reviewed against comparable market rates for a professional ACD for hire providing comparable services taking into account the complexity and risk profile of the Funds.
- The ACD's fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Funds to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The Assessment of Value in respect of the services rendered to the Fund by the ACD is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Fund Administrator

- The Fund Administrator, Apex Fundrock Ltd is responsible for the administration and record-keeping of the Fund including, but not limited to, the calculation of the daily Net Asset Valuation; the preparation of the Annual Report and Accounts and Interim Financial Statements; the maintenance of the Shareholder Register; the administration of Investor Subscription and Redemptions and the provision of an on-line and telephone enquiry service for investors and their advisers.

- The services of the Fund Administrator are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.

- The Fund Administration fees are regularly reviewed by the ACD against comparable market rates for a professional Fund administrator for hire providing comparable services, taking into account the complexity and risk profile of the Funds.

- The Fund Administration fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the Fund Administration services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Depositary and Custodian

- The Depositary, Northern Trust Investor Services Limited, is responsible for the safekeeping of the assets of the Fund, for the monitoring of cash flows, and for the appointment and oversight of the Custodian who is responsible for the safekeeping of the assets of the Fund in physical or electronic form in the markets in which the Fund invests. The Custodian is also responsible on behalf of the Fund for the collection of income and dividends, the processing of corporate actions and the reclaim of tax under any applicable double taxation treaties.

- The services of the Depositary and Custodian are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used by the ACD to assess the quality and performance of the Depositary and Custodian.

- The Depositary and Custody fees are regularly reviewed by the ACD against comparable market rates for a professional Depositary for hire providing comparable services, taking into account the complexity and risk profile of the Funds.

- The Depositary and Custody fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

The ACD's Assessment of Value in respect of the services rendered to the Fund by the Depositary and Custodian is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

AFM Costs - Fees & Services Chargeable to the Fund (continued)

Fees and Services of the Auditor

- The Fund Auditor Grant Thornton UK LLP is appointed by the ACD.
- The appointment of the Auditor is reviewed annually.
- The Auditor fees are reviewed annually by the ACD against comparable market rates for a professional Fund Auditor for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Auditor fees are clearly set out in the scheme documentation and are provided to the Fund as part of an overall contract to provide Auditor services to this Fund and other schemes under the management of the ACD, enabling Fund investors to take advantage from the overall economies of scale so afforded, irrespective of share class.

The ACD's Assessment of Value in respect of Auditor services rendered to the Fund is as follows:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Competitive
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Competitive
Comparable Services:	Competitive
Classes of Units:	Competitive

Fees and Services of the Investment Manager

- The Investment Management function is delegated by the ACD to Polen Capital UK LLP, an FCA authorised professional investment management firm.
- The Investment Manager is responsible for the management and investment of the assets within the Fund in accordance with the Investment Objective and Policy as set out in the scheme documentation.
- The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.
- The ACD reviews the services of the Investment Manager, including detailed due diligence of their policies, processes, procedures, and controls on an on-going basis.
- The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation and are consistent with the market rates for other professional investment managers for hire providing comparable services for similar Fund types.
- The investment management fees vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors. It is the opinion of the ACD that smaller investors benefit significantly from the economies of scale that accrue to the Fund based on the scale of investment provided by institutional investors and that Fund costs are proportionately reduced for all investors due to the high value of institutional investment in the Fund and that lower fee-paying share classes for larger investors are appropriate and fully justified.

In relation to the general services provided by the Investment Manager the ACD has made the following assessment:

Quality of Service:	Good
Performance (of Duties):	Good
Cost Of Service:	Good
Economies of Scale:	Good Value – All Investors Benefit Equally
Comparable Market Rates:	Good
Comparable Services:	Good
Classes of Units:	Good

Fund Performance

Overview of the criteria used to assess Value regarding Fund Performance

- One of the key challenges for the ACD in making an overall assessment of value which considers performance is the fact that the quantum of performance, positive or negative, is likely to significantly outweigh the percentage costs of the services provided to the Funds described in this Value Assessment.
- To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association Fund sector over 1, 3 and 5 years and/or since inception as appropriate.
- Funds that are in the top 50th percentile of their chosen sector would typically be rated as "Good" value; Funds in the 50th-75th quartile as "Fair" value, and Funds that are in the lower quartile as "Poor" value. However, the ACD will also take into account whether or not the Fund has met its stated investment objectives, such as performance against CPI or other comparator irrespective of its sector ranking.
- Funds that have met their stated Investment Objectives, where the objective is empirical and measurable will be assessed as being "Good Value" regardless of sector ranking.
- Fund performance is assessed after the deduction of all charges and is based on the primary share class.
- The ACD has included information relating to the Investment Objective and Policy of the Fund, the Fund's past performance and the Fund's risk profile, for the highest charging invested share class.

MI Polen Capital Emerging Markets Growth Fund

Sub-Fund Overall Value Assessment score 30th September 2025

The ACD has produced an overall assessment of value for the sub-fund taking into account the value provided across all the services that underpin the management and operation of the sub-fund, using the criteria set out in the Regulations and described in this document. The performance of the sub-fund is a significant factor in the derivation of this assessment. However, while the assessment of value is not solely driven by performance, funds that are consistently poor performers over time when compared against funds with a similar investment outlook, are likely to be graded as "poor value".

Overall Score	Fair
Quality of Service	Good
Economies of Scale	Good
Comparable Market Rates	Good
AFM Costs	Good
Classes of Units	Good
Fund Performance	Good

Sub-Fund Performance 30th September 2025

Over the twelve months the MI Polen Capital Global Emerging Markets Fund has outperformed the MSCI Emerging Markets index but has underperformed the median fund in the IA Global Emerging Markets sector. The Fund is in the fourth quartile of comparator funds over one and three years. Over five years however the Fund is in the third quartile. There has been quite significant change in the management of the Fund over the five-year period with the current managers having been appointed in February 2024.

1 Year	Poor
3 Years	Poor
5 Years	Fair

Investors should recognise that the Fund is actively managed and is SRRI risk rated 6 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

The Investment Manager has made the following commentary in respect of the performance of the Fund:

Performance & Investment Activity

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.

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.

MI Polen Capital Emerging Markets Growth Fund

Fund Information

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

MI Polen Capital Emerging Markets Growth Fund ("The Fund") A Accumulation GBP Shares

This is a sub fund of MI Polen Capital Investment Funds. The Fund is an Open Ended Investment Company.
ISIN: GB00B4Q07115.
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to grow your investment and provide income.

The Fund will invest at least 80% of the portfolio in shares of dividend-paying companies established or operating in emerging market countries, which are typically countries that are still developing their economies. The Fund will invest at least 80% (and potentially up to 100%) in Asia, Eastern Europe, the Middle East, Africa and Latin America.

The Fund may invest in companies of any size or any business sector with no specific allocation to any one region or country, although at times exposure to any one area or country may be higher based on the Investment Manager's view of opportunities in relevant markets.

The portfolio is concentrated with between 25 to 40 stocks being held.

The Fund may also invest up to 20% in other transferable securities, money market instruments, cash and near cash, depositary receipts and deposits.

The Fund may also invest in shares in collective investment schemes (which may include those that are managed or operated by the ACD or an associate of the ACD) however, investment in these other schemes will be limited to 10% of the scheme property of the Fund.

The Fund may use derivatives (financial instruments whose value is linked to the rise and fall of other assets) for the purposes of efficient portfolio management, with the aim of managing risk and cost.

Any income this share class generates will be reinvested to grow the value of your investment.

You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

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 Indicator.

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	5	**6**	7

- This 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 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 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.

MI Polen capital Emerging Markets Growth Fund

Fund Information

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

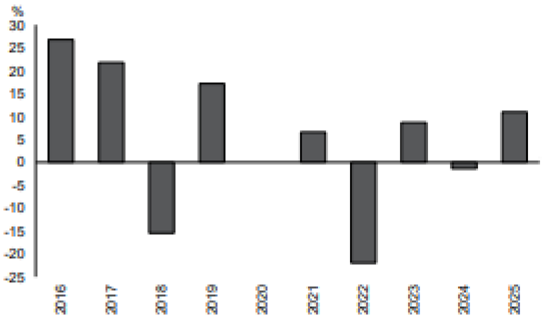
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.44%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 September 2024.
- Charges are deducted from capital. This may allow more income to be paid but it may also restrict capital growth.
- For more information about charges, please see the prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	26.8	21.8	-15.5	17.2	0.0	6.6	-22.0	8.7	-1.4	11.0

Source: FE fundinfo 2025

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 29/03/2010.
- Share/unit class launch date: 29/03/2010.
- Performance is calculated in GBP.
- On 22 July 2024 the Funds name changed from MI Somerset Emerging Markets Dividend Growth Fund to MI Polen Capital Emerging Markets Dividend Growth Fund.
- On 01 August 2025 the Funds name changed from MI Polen Capital Emerging Markets Dividend Growth Fund to MI Polen Capital Emerging Markets Growth Fund.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the A Accumulation GBP Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 026 4282, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.