



MI Polen Capital Investment Funds

Interim Report 31 March 2026

MI Polen Capital Investment Funds

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Directory

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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)

Depositary

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

MI Polen Capital Investment Funds

Basis of Accounting

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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2025.

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

Certification of the Interim Report by the Authorised Corporate Director

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

A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

28 May 2026

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

Investment Manager's Report

for the period ended 31 March 2026 (unaudited)

The Sub-fund's Institutional Accumulation Class^A returned -5.73% over the two months to the 21 November 2025, trailing the positive return of the MSCI Emerging Markets Total Return Net Index (the 'Index') performance by -7.80%.

Stock selection was strongest in the Consumer Staples sector and weakest in the Industrials and Information Technology segments. Sector allocation detracted from relative returns, driven by an overweight allocation to the Consumer Discretionary sector and an underweight allocation to the Information Technology sector. Country allocation was a headwind over the two-month period, held back by an underweight allocation to South Korea and an overweight allocation to Uruguay.

The top individual contributors to absolute returns over the period were SK Hynix, Raia Drogasil, and WEG, and to relative returns were Raia Drogasil, SK Hynix, and our zero-weight in Tencent Holdings (this is an attribution technicality as we own it through the Netherlands-listed Prosus). The largest individual detractors on an absolute basis were Hugel, Karooooo, and Tencent Music Entertainment, and on a relative basis were Tencent Music Entertainment, Hugel, and our underweight to Samsung Electronics.

Over the two-month period, we have made some adjustments to the Sub-fund including the complete sale of three companies and purchase of nine new names. The fund's holdings currently sit at 36.

Market Commentary and Outlook

Over the two months to 21 November 2025 the MSCI Emerging Markets Index delivered modest positive returns, broadly in line with developed markets. Performance diverged meaningfully across regions, with strong gains in South Korea, and outperformance in India and parts of Latin America offset by weaker returns in China and Taiwan.

The period was characterised by a moderation in the narrative of US exceptionalism that had dominated earlier in the year. Strong economic data and continued leadership in AI-related technologies had supported a firm dollar and concentrated equity market performance in the US. However, increasing focus on fiscal sustainability, alongside renewed geopolitical and trade uncertainty, led to a more balanced global market environment and a reassessment of relative valuations.

South Korea was the standout performer over the period, driven by a sharp rally in semiconductor stocks. Strength in memory pricing and continued demand linked to AI infrastructure supported material earnings upgrades across key exporters. Investor sentiment was further reinforced by progress on corporate governance reform and capital return policies, contributing to a re-rating of the market.

India also performed well, supported by resilient domestic demand and continued investor confidence in its structural growth outlook. Ongoing government support for manufacturing and infrastructure, alongside improving corporate earnings visibility, helped sustain positive sentiment despite elevated starting valuations.

MI Polen Capital Global Emerging Markets Fund

Investment Manager's Report (continued)

for the period ended 31 March 2026 (unaudited)

China underperformed, as persistent weakness in the property sector and uneven domestic demand continued to weigh on sentiment despite ongoing policy support. While targeted fiscal and monetary measures remained in place, investor confidence in the durability of the recovery remained subdued, and competitive intensity in parts of the technology and consumer sectors further pressured returns.

Elsewhere, several Emerging Markets benefitted from firmer commodity prices and improving trade dynamics. Latin American markets were supported by resilient demand for key exports, while parts of Eastern Europe saw improving sentiment as macroeconomic conditions stabilised.

Geopolitical developments remained a key influence. Ongoing uncertainty around trade policy, particularly in relation to China and major global trading partners, continued to shape both investor sentiment and corporate decision-making. Markets continued to digest the second-order effects of earlier tariff announcements, with companies adjusting supply chains and investors reassessing relative exposure across regions. Overall, the period reflected a more balanced global market backdrop, with Emerging Markets performing broadly in line with developed peers, albeit with significant dispersion at the country level driven by structural earnings trends and macroeconomic conditions.

Today's backdrop of ever-changing tariffs and geopolitical disruption are challenging for asset prices, investment, and long-term economic planning. However, we continue 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 does not live in Developed Markets. 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 the aforementioned turmoil. Meanwhile, the Index trades at a discount to its Developed Market counterparts, implying to us it is attractively valued. Global equity index funds have been underweight Emerging Markets for a number of years, with current allocations about -30% below the region's weight in the MSCI All Country World Index. With the low absolute weight in Emerging Markets by said funds, small changes to global asset allocations have the potential to meaningfully lift the capital allocated to the emerging markets asset class. Moreover, valuations for quality businesses are at par with the wider index, implying to us that we no longer have to pay a premium for the types of businesses in which we invest.

We continue 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 always seek to own undervalued businesses relative to their long-term compounding potential. We believe that these types of businesses will outperform over the long-term and will enable our clients to earn above-average returns on their investments.

^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 31 March 2026 (unaudited)

There were no holdings in the Sub-fund as at 31 March 2026.

MI Polen Capital Global Emerging Markets Fund

Net Asset Value and Shares in Issue

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

MI Polen Capital Global Emerging Markets Fund

Statement of Total Return

for the period ended 31 March 2026 (unaudited)

	31.03.26		31.03.25	
	£	£	£	£
Income				
Net capital (losses)/gains		(300,476)		360,655
Revenue	9,908		66,619	
Expenses	(31,472)		(69,916)	
Interest payable and similar charges	(43)		(113)	
Net (expense)/revenue before taxation	(21,607)		(3,410)	
Taxation	(41,860)		(29,491)	
Net expense after taxation		(63,467)		(32,901)
Total return before distributions		(363,943)		327,754
Distributions		-		(127)
Change in net assets attributable to Shareholders from investment activities		(363,943)		327,627

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2026 (unaudited)

	31.03.26		31.03.25	
	£	£	£	£
Opening net assets attributable to Shareholders		8,778,349		17,046,748
Amounts receivable on issue of shares	57,918		1,938,537	
Less: Amounts payable on cancellation of shares	(8,429,413)		(10,319,170)	
Transfer to Emerging Markets Growth Fund	(42,911)		-	
		(8,414,406)		(8,380,633)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(363,943)		327,627
Retained distribution on accumulation shares		-		66
Closing net assets attributable to Shareholders		-		8,993,808

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

MI Polen Capital Global Emerging Markets Fund

Balance Sheet

as at 31 March 2026 (unaudited)

	31.03.26		30.09.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		–		8,731,988
Current Assets				
Debtors	4,747		29,062	
Cash and bank balances	127,597		200,156	
Total current assets		132,344		229,218
Total assets		132,344		8,961,206
LIABILITIES				
Creditors				
Distribution payable	–		(2,447)	
Transfer to Emerging Markets Growth Fund	(42,911)		–	
Other creditors	(89,433)		(180,410)	
Total creditors		(132,344)		(182,857)
Total liabilities		(132,344)		(182,857)
Net assets attributable to Shareholders		–		8,778,349

MI Polen Capital Global Emerging Markets Fund

Distribution Tables

for the period ended 31 March 2026 (unaudited)

Income Share Distribution

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2026	Distribution paid 2025
B GBP	Interim	Group 1	-	-	-	0.0227p
		Group 2	-	-	-	0.0227p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2026	Amount reinvested 2025
A GBP	Interim	Group 1	-	-	-	0.0770p
		Group 2	-	-	-	0.0770p
B GBP	Interim	Group 1	-	-	-	-
		Group 2	-	-	-	-
B EUR	Interim	Group 1	-	-	-	0.0334€c
		Group 2	-	-	-	0.0334€c
B USD	Interim	Group 1	-	-	-	0.0361€c
		Group 2	-	-	-	0.0361€c

Interim period: 01.10.25 - 31.03.26

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 Growth Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

Investment Manager's Report

for the period ended 31 March 2026 (unaudited)

The Sub-fund's GBP Accumulation Class^A fell -3.78% over the six months to the end of March 2026, trailing the MSCI Emerging Markets Total Return Net Index (the 'Index') performance by -10.61%.

Stock selection was strongest in the Consumer Staples and Energy sectors and weakest in the Communication Services and Financials sectors. Sector allocation detracted from relative returns, driven by an overweight allocation to the Consumer Discretionary sector and an underweight allocation to the Materials sector. From a geographic perspective, stock selection was strongest in Taiwan and Hong Kong, and weakest in China and the Netherlands (where we own Tencent-proxy Prosus). Country allocation was also a headwind over the six-month period, held back by overweight allocations to Singapore and Uruguay.

The top individual contributors to absolute returns over the period were Taiwan Semiconductor Manufacturing Company, Samsung Electronics, and Accton Technology. On a relative basis, these were Accton Technology, our zero-weight position in Tencent Holdings (which we own through Netherlands-headquartered Prosus), and InPost. The largest individual detractors on an absolute basis were Tencent Music Entertainment, Prosus, and Alibaba. On a relative basis these were Tencent Music, Prosus, and our underweight to SK Hynix, which we own through its parent SK Square.

Over the past six months, we have made a number of changes to the Sub-fund, with 14 complete sales and 17 new purchases. The fund's holdings currently sit at 34.

Market Commentary and Outlook

Over the six months to 31 March 2026 there has been a moderate increase in the MSCI Emerging Markets Index, broadly in line with Developed Markets although a material outperformance relative to the S&P 500. Performance diverged across regions, with strong returns in South Korea, Taiwan, and parts of Latin America offsetting weaker performance in China, India, and Hong Kong.

The period was characterised by a shift in market leadership and a moderation in the narrative of US exceptionalism that had dominated late 2024. While strong US growth and leadership in AI had previously supported a concentration of returns, sentiment began to broaden in early 2025. A weakening US dollar and increasing focus on fiscal sustainability contributed to a more balanced global market backdrop, supporting capital flows into Emerging Markets and a reassessment of relative valuations.

South Korea and Taiwan were the primary drivers of Emerging Market performance. Both markets benefitted from continued strength in semiconductor earnings, supported by improving pricing dynamics and sustained demand linked to AI infrastructure. Tight supply conditions and capital discipline across the industry supported margin expansion and earnings upgrades, reinforcing investor confidence.

Investment Manager's Report (continued)

for the period ended 31 March 2026 (unaudited)

In contrast, China underperformed over the period, as persistent weakness in the property sector and uneven domestic demand continued to weigh on sentiment despite ongoing policy support. While fiscal and monetary easing remained in place, investor confidence in the durability of the recovery was limited, and competitive intensity in parts of the technology and consumer sectors further pressured returns. Hong Kong mirrored this softer backdrop, with financials and property-related names underperforming amid subdued capital markets activity.

India also detracted from performance, with equity markets correcting following a period of strong outperformance. Elevated valuations and moderating growth expectations led to foreign outflows, even as structural drivers such as manufacturing expansion and infrastructure investment remain intact. The market's relative lack of exposure to AI-related earnings growth further contributed to underperformance compared to North Asia.

Elsewhere, Latin American markets benefitted from firmer commodity prices and resilient domestic demand, supporting earnings across materials and financials. Eastern Europe also saw pockets of strength, reflecting improving macroeconomic conditions and positioning dynamics.

Geopolitical developments remained a key influence throughout the period. Markets continued to digest the second-order effects of earlier tariff announcements, with companies adjusting supply chains and investors reassessing relative exposure across regions. This has increasingly led to capital being directed toward markets perceived as beneficiaries of supply chain diversification. Overall, the period reflected a more balanced global market environment, with Emerging Markets performing broadly in line with developed peers, but with significant dispersion driven by structural earnings trends and macroeconomic conditions.

Today's backdrop of ever-changing tariffs and geopolitical disruption are challenging for asset prices, investment, and long-term economic planning. However, we continue 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 does not live in Developed Markets. 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 the aforementioned turmoil. Meanwhile, the Index trades at a discount to its Developed Market counterparts, implying to us it is attractively valued. Global equity index funds have been underweight Emerging Markets for a number of years, with current allocations about -30% below the region's weight in the MSCI All Country World Index. With the low absolute weight in Emerging Markets by said funds, small changes to global asset allocations have the potential to meaningfully lift the capital allocated to the emerging markets asset class. Moreover, valuations for quality businesses are at par with the wider index, implying to us that we no longer have to pay a premium for the types of businesses in which we invest.

We continue 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 always seek to own undervalued businesses relative to their long-term compounding potential. We believe that these types of businesses will outperform over the long-term and will enable our clients to earn above-average returns on their investments.

^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 31 March 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	TECHNOLOGY 24.41% (25.21%)		
	Software and Computer Services 2.82% (9.47%)		
103,670	DLocal	1,017,066	2.82
	Technology Hardware and Equipment 21.59% (15.74%)		
73,979	Accton Technology	2,637,192	7.30
22,908	MediaTek	805,805	2.23
8,307	Park Systems	958,386	2.65
81,780	Taiwan Semiconductor	3,397,943	9.41
		7,799,326	21.59
	TELECOMMUNICATIONS 8.58% (17.70%)		
	Telecommunications Service Providers 8.58% (17.70%)		
35,726	NetEase	588,480	1.63
43,681	Prosus	1,479,695	4.10
139,787	Saregama	356,894	0.99
95,656	Tencent Music Entertainment	672,491	1.86
		3,097,560	8.58
	HEALTH CARE 3.36% (4.50%)		
	Pharmaceuticals and Biotechnology 3.36% (2.34%)		
10,286	Hugel	1,214,657	3.36
	Medical Equipment and Services 0.95% (2.16%)		
18,914	Shenzhen Mindray Bio-Medical Electronics	341,508	0.95
	FINANCIALS 11.62% (13.58%)		
	Banks 2.88% (8.17%)		
95,402	Nu Holdings	1,038,581	2.88
	Investment Banking and Brokerage Services 6.69% (3.08%)		
26,722	Hong Kong Exchanges and Clearing	1,003,289	2.78
6,165	SK Square	1,411,861	3.91
		2,415,150	6.69
	Life Insurance 2.05% (2.33%)		
90,387	AIA	740,934	2.05
	CONSUMER DISCRETIONARY 16.14% (25.29%)		
	Automobiles and Parts 5.93% (6.72%)		
27,381	BYD	279,771	0.77
42,326	Contemporary Amperex Technology	1,864,395	5.16
		2,144,166	5.93
	Consumer Services 2.42% (6.77%)		
712	MercadoLibre	872,766	2.42
	Personal Goods 0.63% (2.70%)		
31,142	ANTA Sports Products	227,737	0.63

MI Polen Capital Emerging Markets Growth Fund

Portfolio Statement (continued)

as at 31 March 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Retailers 4.82% (2.00%)		
74,166	Alibaba	853,158	2.36
377,663	Mobile World Investment	887,839	2.46
		1,740,997	4.82
	Travel and Leisure 2.34% (7.10%)		
185,282	Indian Hotels	845,872	2.34
	CONSUMER STAPLES 3.85% (2.60%)		
	Personal Care, Drug and Grocery Stores 3.85% (2.60%)		
412,008	Raia Drogasil	1,391,562	3.85
	INDUSTRIALS 24.76% (10.83%)		
	Electronic and Electrical Equipment 24.76% (5.23%)		
9,204	Antofagasta	306,033	0.85
26,813	Asia Vital Components	1,256,499	3.48
9,218	Gold Fields	309,322	0.86
3,288	National Atomic Company Kazatomprom JSC	194,291	0.54
28,278	Riyadh Cables	679,933	1.88
37,501	Samsung Electronics	3,088,784	8.55
15,444	Sanil Electric	1,030,918	2.85
78,105	Shenzhen Inovance Technology	573,829	1.59
5,216	Valterra Platinum	322,254	0.89
161,114	Weg	1,185,219	3.27
		8,947,082	24.76
	Industrial Support Services 0.00% (1.91%)		
	Industrial Transportation 0.00% (3.69%)		
	ENERGY 1.72% (0.00%)		
	Oil, Gas and Coal 1.72% (0.00%)		
88,423	Petrobras	620,635	1.72
	Investment assets	34,455,599	95.39
	Net other assets	1,665,194	4.61
	Net assets	36,120,793	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 30.09.25.

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

Total Purchase for the period: £27,467,459

Total Sales for the period: £40,351,044

MI Polen Capital Emerging Markets Growth Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Income GBP	£18,612,259	14,643,524	127.1p	1.32%
A Accumulation GBP	£17,415,342	9,703,701	179.47p	1.32%
B Accumulation EUR	€98,755	56,646	174.34€c	1.32%
B Income USD	\$9,847	11,031	89.27\$c	1.32%

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

Risk and Reward Profile

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



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

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

Risk Warning

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

MI Polen Capital Emerging Markets Growth Fund

Statement of Total Return

for the period ended 31 March 2026 (unaudited)

	31.03.26		31.03.25	
	£	£	£	£
Income				
Net capital losses		(676,154)		(581,419)
Revenue	277,857		106,356	
Expenses	(235,961)		(211,439)	
Interest payable and similar charges	(217)		(112)	
Net revenue before taxation	41,679		(105,195)	
Taxation	(28,351)		(170,060)	
Net (expense)/revenue after taxation		13,328		(275,255)
Total return before distributions		(662,826)		(856,674)
Distributions		(157,810)		–
Change in net assets attributable to Shareholders from investment activities		(820,636)		(856,674)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2026 (unaudited)

	31.03.26		31.03.25	
	£	£	£	£
Opening net assets attributable to Shareholders		21,503,816		29,248,637
Amounts receivable on issue of shares	27,891,520		295,384	
Less: Amounts payable on cancellation of shares	(12,513,959)		(6,418,958)	
		15,377,561		(6,123,574)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(820,636)		(856,674)
Retained distribution on accumulation shares		60,052		–
Closing net assets attributable to Shareholders		36,120,793		22,268,389

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

MI Polen Capital Emerging Markets Growth Fund

Balance Sheet

as at 31 March 2026 (unaudited)

	31.03.26		30.09.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		34,455,599		21,441,590
Current Assets				
Debtors	1,380,024		13,422	
Cash and bank balances	624,843		250,695	
Total current assets		2,004,867		264,117
Total assets		36,460,466		21,705,707
LIABILITIES				
Creditors				
Distribution payable	(78,661)		(16,711)	
Other creditors	(261,012)		(185,180)	
Total creditors		(339,673)		(201,891)
Total liabilities		(339,673)		(201,891)
Net assets attributable to Shareholders		36,120,793		21,503,816

MI Polen Capital Emerging Markets Growth Fund

Distribution Tables

for the period ended 31 March 2026 (unaudited)

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2026	Distribution paid 2025
A GBP	Interim	Group 1	0.5370p	–	0.5370p	–
		Group 2	0.5304p	0.0066p	0.5370p	–
B USD	Interim	Group 1	0.3008\$c	–	0.3008\$c	–
		Group 2 [^]	0.3008\$c	–	0.3008\$c	–

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2026	Amount reinvested 2025
A GBP	Interim	Group 1	0.6159p	–	0.6159p	–
		Group 2	0.6009p	0.0150p	0.6159p	–
B EUR	Interim	Group 1	0.5838€c	–	0.5838€c	–
		Group 2 [^]	0.5838€c	–	0.5838€c	–
B USD*	Interim	Group 1	–	–	–	–
		Group 2	–	–	–	–
B AUD**	Interim	Group 1	–	–	–	–
		Group 2	–	–	–	–

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

**All shares in B Accumulation AUD share class were fully redeemed on 2 December 2025.

[^]No Group 2 units held in distribution period.

Interim period: 01.10.25 - 31.03.26

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 period ended 31 March 2026 (unaudited)

The Sub-fund's GBP Accumulation Class[^] fell -5.83% over the six months to the end of March 2026, trailing the MSCI Emerging Markets SMID Cap Net Total Return USD Index (the 'Index') performance by -10.40%.

Stock selection was strongest in the Industrials and Health Care sectors and weakest in the Information Technology and Communication Services sectors. Sector allocation contributed to relative returns, driven by an overweight allocation to the Information Technology sector and an underweight allocation to the Health Care sector. From a geographic perspective, stock selection was strongest in China and the UK (where the Georgian bank Lion Finance, formerly the Bank of Georgia, is headquartered), and weakest in Taiwan and South Korea. Country allocation was a headwind over the six-month period, held back by an underweight allocation to South Korea and an overweight allocation to China.

The top individual contributors to absolute returns over the period were Sieyuan Electric, InPost, and Discovery, and from a relative perspective Sieyuan Electric, InPost, and Wiwynn. The largest individual absolute and relative detractors were E Ink Holdings, Tencent Music Entertainment, and Totvs.

Over the past six months, we have made no adjustments to the Sub-fund. The fund's holdings currently sit at 45.

Market Commentary and Outlook

Over the six months to 31 March 2026 there has been a moderate increase in the MSCI Emerging Markets Index, broadly in line with Developed Markets although a material outperformance relative to the S&P 500. Performance diverged across regions, with strong returns in South Korea, Taiwan, and parts of Latin America offsetting weaker performance in China, India, and Hong Kong.

The period was characterised by a shift in market leadership and a moderation in the narrative of US exceptionalism that had dominated late 2024. While strong US growth and leadership in AI had previously supported a concentration of returns, sentiment began to broaden in early 2025. A weakening US dollar and increasing focus on fiscal sustainability contributed to a more balanced global market backdrop, supporting capital flows into Emerging Markets and a reassessment of relative valuations.

Investment Manager's Report (continued)

for the period ended 31 March 2026 (unaudited)

South Korea and Taiwan were the primary drivers of Emerging Market performance. Both markets benefitted from continued strength in semiconductor earnings, supported by improving pricing dynamics and sustained demand linked to AI infrastructure. Tight supply conditions and capital discipline across the industry supported margin expansion and earnings upgrades, reinforcing investor confidence.

In contrast, China underperformed over the period, as persistent weakness in the property sector and uneven domestic demand continued to weigh on sentiment despite ongoing policy support. While fiscal and monetary easing remained in place, investor confidence in the durability of the recovery was limited, and competitive intensity in parts of the technology and consumer sectors further pressured returns. Hong Kong mirrored this softer backdrop, with financials and property-related names underperforming amid subdued capital markets activity.

India also detracted from performance, with equity markets correcting following a period of strong outperformance. Elevated valuations and moderating growth expectations led to foreign outflows, even as structural drivers such as manufacturing expansion and infrastructure investment remain intact. The market's relative lack of exposure to AI-related earnings growth further contributed to underperformance compared to North Asia.

Elsewhere, Latin American markets benefitted from firmer commodity prices and resilient domestic demand, supporting earnings across materials and financials. Eastern Europe also saw pockets of strength, reflecting improving macroeconomic conditions and positioning dynamics.

Geopolitical developments remained a key influence throughout the period. Markets continued to digest the second-order effects of earlier tariff announcements, with companies adjusting supply chains and investors reassessing relative exposure across regions. This has increasingly led to capital being directed toward markets perceived as beneficiaries of supply chain diversification. Overall, the period reflected a more balanced global market environment, with Emerging Markets performing broadly in line with developed peers, but with significant dispersion driven by structural earnings trends and macroeconomic conditions.

Today's backdrop of ever-changing tariffs and geopolitical disruption are challenging for asset prices, investment, and long-term economic planning. However, we continue 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 does not live in Developed Markets. 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 the aforementioned turmoil. Meanwhile, the Index trades at a discount to its Developed Market counterparts, implying to us it is attractively valued. Global equity index funds have been underweight Emerging Markets for a number of years, with current allocations about -30% below the region's weight in the MSCI All Country World Index. With the low absolute weight in Emerging Markets by said funds, small changes to global asset allocations have the potential to meaningfully lift the capital allocated to the emerging markets asset class. Moreover, valuations for quality businesses are at par with the wider index, implying to us that we no longer have to pay a premium for the types of businesses in which we invest.

We continue 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 always seek to own undervalued businesses relative to their long-term compounding potential. We believe that these types of businesses will outperform over the long-term and will enable our clients to earn above-average returns on their investments.

[^]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 Discovery Fund

Portfolio Statement

as at 31 March 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
TECHNOLOGY 27.12% (40.52%)			
Software and Computer Services 15.90% (16.76%)			
102	ASPEED Technology	25,754	2.65
516	Eugene Technology	27,790	2.86
1,596	HPSP	32,253	3.31
6,266	Lite-On Technology	20,784	2.14
4,370	Sinbon Electronics	25,843	2.66
3,890	Vtech	22,205	2.28
		<hr/>	
		154,629	15.90
<hr/>			
Technology Hardware and Equipment 11.22% (23.76%)			
2,659	Advantech	19,993	2.05
563	BizLink Holding	23,127	2.38
417	eMemory Technology	25,891	2.66
563	Phison Electronics	19,870	2.04
920	Sieyuan Electric	20,378	2.09
		<hr/>	
		109,259	11.22
<hr/>			
TELECOMMUNICATIONS 4.67% (9.48%)			
Telecommunications Service Providers 4.67% (9.48%)			
87,827	Pico Far East	20,885	2.15
6,207	Tim	24,563	2.52
		<hr/>	
		45,448	4.67
<hr/>			
HEALTH CARE 11.68% (4.67%)			
Medical Equipment and Services 2.48% (0.00%)			
10,519	Fleury	24,166	2.48
<hr/>			
Pharmaceuticals and Biotechnology 9.20% (4.67%)			
909	Gedeon Richter	24,176	2.48
2,651	Laurus Labs	21,043	2.16
6,903	Raia Drogasil	23,315	2.40
2,923	Sunresin New Materials	21,013	2.16
		<hr/>	
		89,547	9.20
<hr/>			
FINANCIALS 7.08% (4.23%)			
Banks 2.12% (2.15%)			
222	Bank of Georgia	20,602	2.12
<hr/>			
Investment Banking and Brokerage Services 4.96% (0.00%)			
1,205	Jardine Cycle & Carriage	24,469	2.51
6,836	Quinenco	23,884	2.45
		<hr/>	
		48,353	4.96
<hr/>			

MI Polen Capital Emerging Markets Discovery Fund

Portfolio Statement (continued)

as at 31 March 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Life Insurance 0.00% (2.08%)		
	REAL ESTATE 0.00% (2.70%)		
	Real Estate Investment and Services Development 0.00% (2.70%)		
	CONSUMER DISCRETIONARY 14.88% (21.59%)		
	Consumer Services 0.00% (2.94%)		
	Household Goods and Home Construction 0.00% (1.36%)		
	Personal Goods 3.80% (0.00%)		
331	Youngone	36,961	3.80
	Retailers 11.08% (5.34%)		
7,000	Dairy Farm International Retail	20,947	2.15
52,975	Gimat Magazacilik Sanayi ve Ticaret	23,834	2.45
9,857	Mobile World Investment	23,173	2.38
15,476	Powerchip Semiconductor	19,400	1.99
13,965	Yue Yuen Industrial	20,546	2.11
		107,900	11.08
	Travel and Leisure 0.00% (11.95%)		
	CONSUMER STAPLES 11.21% (4.38%)		
	Beverages 0.00% (0.73%)		
	Food Producers 6.99% (0.00%)		
4,971	Angel Yeast	22,027	2.26
6,614	Grupo Herdez	23,248	2.39
13,057	Vietnam Dairy Products	22,730	2.34
		68,005	6.99
	Personal Care, Drug and Grocery Stores 4.22% (3.65%)		
250	APR	41,072	4.22
	INDUSTRIALS 23.04% (16.64%)		
	Construction and Materials 4.23% (4.74%)		
1,610	Astral	20,559	2.11
16,862	Taiwan Glass Industrial	20,660	2.12
		41,219	4.23
	Aerospace and Defense 5.23% (0.00%)		
1,939	Embraer	21,509	2.21
366	Korea Aerospace Industries	29,422	3.02
		50,931	5.23
	Electronic and Electrical Equipment 7.59% (4.86%)		
958	AirTac International	22,458	2.31
3,804	CG Power and Industrial Solutions	19,893	2.04
273	Park Systems	31,496	3.24
		73,847	7.59
	General Industrials 2.16% (0.00%)		
13,743	Centre Testing International	21,023	2.16

MI Polen Capital Emerging Markets Discovery Fund

Portfolio Statement (continued)

as at 31 March 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
	Industrial Engineering 1.82% (0.00%)		
1,303	HESAI	17,722	1.82
	Industrial Support Services 2.01% (4.13%)		
832	Siemens	19,517	2.01
	Industrial Transportation 0.00% (2.91%)		
	BASIC MATERIALS 8.41% (0.00%)		
	Industrial Materials 2.01% (0.00%)		
1,263	APL Apollo Tubes	19,562	2.01
	Industrial Metals and Mining 4.01% (0.00%)		
1,625	Harmony Gold Mining	18,348	1.89
1,952	Impala Platinum	20,595	2.12
		38,943	4.01
	Precious Metals and Mining 2.39% (0.00%)		
852	Compania de Minas Buenaventura	23,236	2.39
	Investment assets	1,051,942	108.09
	Net other liabilities	(78,751)	(8.09)
	Net assets	973,191	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 30.09.25.

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

Total Purchases for the period: £1,016,859

Total Sales for the period: £1,567,058

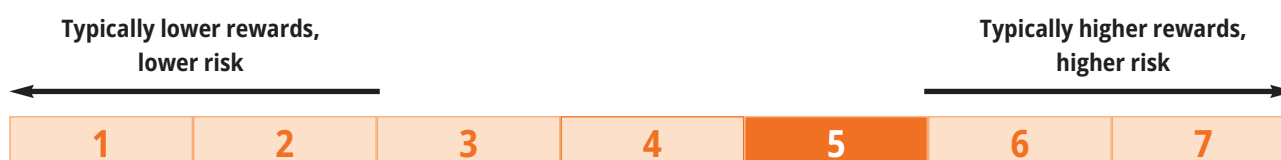
Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Income	£141,352	119,624	118.16p	8.55%
A Accumulation	£626,568	740,525	84.61p	8.55%
A Accumulation EUR	€149,077	155,850	95.65€c	8.55%
A Accumulation USD	\$27,549	45,055	61.15\$c	8.55%
B Accumulation	£28,645	38,141	75.10p	8.55%

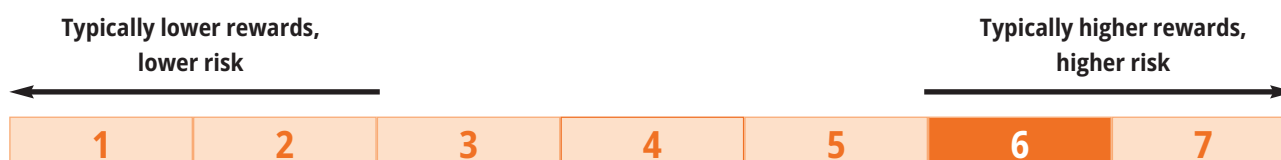
*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average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

Risk and Reward Profile

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



A Accumulation, B Accumulation and A Accumulation EUR 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. The indicator does not take into account the following risks of investing in this Sub-fund:



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

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

Risk Warning

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

MI Polen Capital Emerging Markets Discovery Fund

Statement of Total Return

for the period ended 31 March 2026 (unaudited)

	31.03.26		31.03.25	
	£	£	£	£
Income				
Net capital losses		(111,159)		(88,604)
Revenue	6,665		12,724	
Expenses	(61,413)		(55,744)	
Interest payable and similar charges	(40)		(308)	
Net expense before taxation	(54,788)		(43,328)	
Taxation	(8,636)		(26,691)	
Net expense after taxation		(63,424)		(70,019)
Total return before distributions		(174,583)		(158,623)
Change in net assets attributable to Shareholders from investment activities		(174,583)		(158,623)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 March 2026 (unaudited)

	31.03.26		31.03.25	
	£	£	£	£
Opening net assets attributable to Shareholders		1,631,681		4,711,925
Amounts receivable on issue of shares	32,750		823,678	
Less: Amounts payable on cancellation of shares	(516,657)		(2,362,268)	
		(483,907)		(1,538,590)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(174,583)		(158,623)
Closing net assets attributable to Shareholders		973,191		3,014,712

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

MI Polen Capital Emerging Markets Discovery Fund

Balance Sheet

as at 31 March 2026 (unaudited)

	31.03.26		30.09.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		1,051,942		1,700,439
Current Assets				
Debtors	1,734		18,983	
Cash and bank balances	11,923		43,821	
Total current assets		13,657		62,804
Total assets		1,065,599		1,763,243
LIABILITIES				
Creditors				
Distribution payable	-		-	
Other creditors	(92,408)		(131,562)	
Total creditors		(92,408)		(131,562)
Total liabilities		(92,408)		(131,562)
Net assets attributable to Shareholders		973,191		1,631,681

MI Polen Capital Emerging Markets Discovery Fund

Distribution Tables

for the period ended 31 March 2026 (unaudited)

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: 01.10.25 - 31.03.26

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-fund.

Classes of Shares

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

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

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

*This Sub-fund is no longer available for investment.

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

The Company may issue both Income and Accumulation Shares.

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

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

MI Polen Capital Investment Funds

General Information (continued)

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

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

Or by telephone to:

0345 026 4282

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

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

Pricing Basis

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

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

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 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.

The MI Polen Capital Emerging Markets Discovery Fund underwent a solvency statement on 31 March 2026 and will be terminated on 31 July 2026.

General Information (continued)

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

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

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

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

Data Protection

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