



# MI Polen Capital Asia Income Fund

Annual Report 31 December 2025

# MI Polen Capital Asia Income Fund

## Contents

## Page

Directory*	1
Statement of the Authorised Unit Trust Manager's Responsibilities	2
Certification of the Annual Report by the Authorised Unit Trust Manager	3
Statement of the Trustee's Responsibilities in respect of the Scheme and Report of the Trustee to the Unitholders	4
Independent Auditor's Report to the Unitholders of the Fund	5
Investment Objective and Policy*	8
Investment Manager's Report*	8
Portfolio Statement*	10
Comparative Tables	11
Risk and Reward Profile*	13
Statement of Total Return	14
Statement of Change in Net Assets Attributable to Unitholders	14
Balance Sheet	15
Notes to the Financial Statements	16
Distribution Tables	26
General Information*	28

\*These collectively comprise the Authorised Unit Trust Manager's Report.

## 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](http://www.fundrock.com)  
(Authorised and regulated by the Financial Conduct Authority)

### Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY  
Telephone: 0345 026 4282  
Fax: 0845 299 1178  
Website: [polencapital@apexgroup.com](mailto:polencapital@apexgroup.com)

### Directors of the Authorised Unit Trust Manager

A.C. Deptford  
P.J. Foley-Brickley  
S.J. Gunson  
E.M.C. Personne (Non-Executive Director)  
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)

### 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 Auditor

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

# MI Polen Capital Asia Income Fund

## Statement of the Authorised Unit Trust Manager's Responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') requires the Authorised Unit Trust Manager ('AUTM') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net revenue and net gains or losses on the property of the Trust for the year.

In preparing the financial statements the AUTM is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The AUTM is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

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

In so far as the AUTM is aware:

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

## Going Concern

The Financial Statements have been prepared on a break-up basis. Due to the size of the Fund, the AUTM decided that it was no longer viable in the best interests of the Investors.

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

## Certification of the Annual Report by the AUTM

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 Investment Association.

**A.C. Deptford**

**P.J. Foley-Brickley**

**S.J. Gunson**

**L.A. Poynter**

Directors

Apex Fundrock Limited

20 March 2026

# MI Polen Capital Asia Income Fund

## Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of the MI Polen Capital Asia Income Fund ('the Trust')

for the year ended 31 December 2025

The Depositary in its capacity as Trustee of MI Polen Capital Asia Income Fund must ensure that the the reference Trust used, and in other parts the reference is Trust. Need to be consistent one or the other is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, [the Money Market Funds Regulation, as amended]\* (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

### **Northern Trust Investor Services Limited ('NTISL')**

UK Trustee and Depositary Services

20 March 2026

## Independent Auditor's Report to the Unitholders of MI Polen Capital Asia Income Fund

### Opinion

We have audited the financial statements of MI Polen Capital Asia Income Fund (the 'Trust') for the year ended 31 December 2025. These financial statements comprise the statement of total return, the statement of change in net assets attributable to unitholders, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies, and the distribution tables.

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 31 December 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Trust for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes sourcebook and the Trust deed.

### Basis for opinion

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

### Emphasis of matter -basis of preparation of the financial statements

We draw attention to Note 1(a) – 'Basis of accounting' to the financial statements of MI Polen Capital Asia Income Fund. As described in that note, due to the size of the Trust the Authorised Unit Trust Manager has decided that the Trust is no longer viable in the best interests of the investors. On 21 November 2025 the MI Polen Capital Asia Income Fund was merged into the MI Polen Capital Emerging Markets Growth Fund. The financial statements have been prepared on a break-up basis and accordingly the Authorised Unit Trust Manager has prepared the financial statements of this Trust on a basis other than going concern. Our opinion is not modified in respect to this matter.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the annual report<sup>4</sup>. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- the information given in the Manager's Report (which comprises; on page 1, Directory; the Investment Objective and Policy on page 8, the Investment Manager's Report on page 8, the Portfolio Statement on page 10, the Risk and Reward Profile on page 13 and the General Information on page 28) is consistent with the financial statements.

# MI Polen Capital Asia Income Fund

## Independent Auditor's Report to the Unitholders of MI Polen Capital Asia Income Fund (continued)

### Matters on which we are required to report by exception

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

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with those accounting records.

### Responsibilities of the Authorised Unit Trust Manager

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice ('SORP') 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.

## Independent Auditor's Report to the Unitholders of MI Polen Capital Asia Income Fund (continued)

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the Company operates; and
  - understanding of the legal and regulatory frameworks applicable to the Company.

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

### Use of our report

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

### Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants  
London, United Kingdom  
20 March 2026

# MI Polen Capital Asia Income Fund

## 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 year ended 31 December 2025

The Fund returned 17.5% over the eleven months to the 21 of November 2025, underperforming the MSCI Asia ex Japan Net Return Index (the 'Index'), which returned 23.9%.

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 weakest in the Information Technology and Consumer Discretionary sectors, outweighing stronger selection in the Health Care and Industrials sectors. Sector allocation's positive contribution was driven by an underweight to Consumer Staples, which underperformed over the period, and a strong overweight to Industrials, which outperformed. Country allocation was buoyed by a sizeable overweight allocation to Australia and underweight to India.

The top individual contributors to absolute returns over the period were Taiwan Semiconductor Manufacturing, CSPC Pharmaceutical, and Samsung Electronics. The top individual contributors to relative returns were CSPC Pharmaceutical, SITC International, and Samsung Electronics. The largest individual detractors on an absolute basis were Lotes, Infosys, and E Ink. The largest detractors on a relative basis were Alibaba, SK Hynix, and Tencent Holdings.

Over the past eleven months, we have made a number of portfolio decisions to generally allocate capital away from businesses that were facing more challenged operating environments, whether they be macroeconomic, political, or technological headwinds. We have generally allocated capital towards businesses that were benefitting from secular tailwinds, such as the boom in Artificial Intelligence ('AI') infrastructure, electrification, or shifting consumer spending patterns away from staple products to more discretionary ones.

### Market Commentary and Outlook

Over the eleven months to 21 November 2025, the MSCI Asia ex Japan Net Return Index delivered strong positive returns, supported by continued strength in North Asian markets and a recovery in parts of Australia and Hong Kong. The period was characterised by two overlapping forces: structural earnings momentum in semiconductor and AI-linked supply chains; and ongoing geopolitical and trade-related uncertainty.

North Asia remained the primary driver of index performance. South Korea extended the rally that began earlier in the year, supported by sustained strength in memory semiconductors and AI-related hardware demand. Tight supply conditions and firm pricing across key components led to upward earnings revisions for major technology exporters. Investor sentiment was further reinforced by incremental progress on corporate governance reform, with tangible steps toward improving shareholder returns and capital efficiency helping to narrow the long-standing "Korea discount."

Taiwan also contributed meaningfully to index gains. Leading foundries and component suppliers benefitted from continued global investment in AI infrastructure and high-performance computing. Utilisation rates at advanced nodes remained elevated, and supply discipline across parts of the ecosystem supported profitability. While export sensitivity to the United States remains a structural consideration, improved visibility on trade policy and ongoing capital investment in next-generation capacity underpinned confidence in the durability of the cycle.

## Investment Manager's Report (continued)

for the year ended 31 December 2025

In contrast, after a strong start to the year, China's performance was more mixed over the latter part of the period. Early policy-driven optimism following targeted stimulus measures and support for the property sector gave way to renewed caution as the recovery in private sector confidence proved uneven. Competitive intensity within parts of the internet and consumer technology ecosystem weighed on sentiment, and capital expenditure requirements in AI-related areas increased scrutiny on near-term profitability. Hong Kong mirrored this more subdued trajectory, with financials and property-related names lagging amid limited capital markets activity and persistent macro uncertainty.

India underperformed over the full period. After several years of strong relative performance, elevated valuations left the market vulnerable to compression as global risk appetite shifted toward North Asia's technology cycle. While structural drivers such as manufacturing diversification and infrastructure investment remain intact, near-term returns were constrained by foreign outflows and a moderation in earnings expectations.

Across sectors, Information Technology and Industrials were the strongest contributors, reflecting the structural momentum in semiconductor supply chains and capital goods linked to electrification and infrastructure upgrades. Materials also benefitted from firmer commodity pricing. Consumer Staples and certain defensive segments lagged as investors favoured cyclical and technology-exposed earnings streams.

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 is 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.

# MI Polen Capital Asia Income Fund

## Portfolio Statement

as at 31 December 2025

There were no holdings in the Fund as at 31 December 2025.

## Comparative Tables

### Change in net assets per unit

A Income	31.12.25 p	31.12.24 p	31.12.23 p
<b>Opening net asset value per unit</b>	129.34	122.63	121.05
Return before operating charges	20.62	12.77	8.10
Operating charges	-1.87	-1.90	-1.54
Return after operating charges	18.75	10.87	6.56
Redemption payment*	143.18	0.00	0.00
Distributions	-4.91	-4.16	-4.98
<b>Closing net asset value per unit</b>	<b>0.00</b>	<b>129.34</b>	<b>122.63</b>
After direct transaction costs of	-0.25	-0.34	-0.07
<b>Performance</b>			
Return after charges	14.50%	8.86%	5.42%
<b>Other information</b>			
Closing net asset value	-	£32,790	£31,090
Closing number of units	-	25,352	25,352
Operating charges	1.40%	1.47%	1.25%
Direct transaction costs	0.19%	0.26%	0.06%
<b>Prices</b>			
Highest unit price	150.73	138.07	131.40
Lowest unit price	113.67	115.41	116.38

I Income	31.12.25 p	31.12.24 p	31.12.23 p
<b>Opening net asset value per unit</b>	142.04	133.78	129.65
Return before operating charges	22.10	15.03	10.67
Operating charges	-1.67	-1.70	-1.33
Return after operating charges	20.43	13.33	9.34
Redemption payment*	157.21	0.00	0.00
Distributions	-5.26	-5.07	-5.21
<b>Closing net asset value per unit</b>	<b>0.00</b>	<b>142.04</b>	<b>133.78</b>
After direct transaction costs of	-0.28	-0.36	-0.08
<b>Performance</b>			
Return after charges	14.38%	6.17%	7.21%
<b>Other information</b>			
Closing net asset value	-	£29,672,242	£80,497,292
Closing number of units	-	20,890,121	60,173,195
Operating charges	1.15%	1.22%	1.00%
Direct transaction costs	0.19%	0.26%	0.06%
<b>Prices</b>			
Highest unit price	165.57	148.85	140.79
Lowest unit price	124.42	124.21	125.15

# MI Polen Capital Asia Income Fund

## Comparative Tables

continued

### Change in net assets per unit

I Accumulation	31.12.25 p	31.12.24 p	31.12.23 p
<b>Opening net asset value per unit</b>	106.26	97.46	91.45
Return before operating charges	17.14	10.00	6.95
Operating charges	-1.26	-1.20	-0.94
Return after operating charges	15.88	8.80	6.01
Redemption payment*	122.14	0.00	0.00
Distributions	-4.12	-3.30	-3.81
Retained distributions on accumulation units	4.12	3.30	3.81
<b>Closing net asset value per unit</b>	<b>0.00</b>	<b>106.26</b>	<b>97.46</b>
After direct transaction costs of	-0.21	-0.27	-0.06
<b>Performance</b>			
Return after charges	14.94%	9.03%	6.57%
<b>Other information</b>			
Closing net asset value	-	£26,565	£24,364
Closing number of units	-	25,000	25,000
Operating charges	1.15%	1.17%	1.00%
Direct transaction costs	0.19%	0.26%	0.06%
<b>Prices</b>			
Highest unit price	128.64	112.04	99.10
Lowest unit price	93.64	90.30	90.61

R Income	31.12.25 p	31.12.24 p	31.12.23 p
<b>Opening net asset value per unit</b>	126.75	119.69	115.24
Return before operating charges	19.82	12.51	10.39
Operating charges	-1.49	-1.45	-1.18
Return after operating charges	18.32	11.06	9.21
Redemption payment*	140.21	0.00	0.00
Distributions	-4.86	-4.00	-4.76
<b>Closing net asset value per unit</b>	<b>0.00</b>	<b>126.75</b>	<b>119.69</b>
After direct transaction costs of	-0.25	-0.32	-0.07
<b>Performance</b>			
Return after charges	14.46%	9.24%	8.00%
<b>Other information</b>			
Closing net asset value	-	£148,527	£176,933
Closing number of units	-	117,181	147,821
Operating charges	1.15%	1.17%	1.00%
Direct transaction costs	0.19%	0.26%	0.06%
<b>Prices</b>			
Highest unit price	147.61	132.95	125.12
Lowest unit price	111.20	110.86	111.63

\*The Fund merged into the MI Polen Capital Emerging Markets Growth Fund on 21 November 2025.

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 against the average Net Asset Value for the accounting year.

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

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

## Risk and Reward Profile

The risk and reward indicator table 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.



This Fund is ranked at 5 because funds of this type have experienced 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 year ended 31 December 2025

	Note	£	31.12.25 £	£	31.12.24 £
Income					
Net capital gains	2		2,167,289		5,545,775
Revenue	3	803,568		3,083,360	
Expenses	4	(266,387)		(856,990)	
Interest payable and similar charges	4	(316)		(1,383)	
Net revenue before taxation		536,865		2,224,987	
Taxation	5	(72,828)		(545,007)	
Net revenue after taxation			464,037		1,679,980
<b>Total return before distributions</b>			<b>2,631,326</b>		<b>7,225,755</b>
Distributions	6		(720,472)		(2,700,633)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>1,910,854</b>		<b>4,525,122</b>

## Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 December 2025

	£	31.12.25 £	£	31.12.24 £
<b>Opening net assets attributable to Unitholders</b>		<b>29,880,124</b>		<b>80,729,679</b>
Amounts receivable on issue of units	485,282		9,360,019	
Less: Amounts payable on cancellation of units	(32,236,001)		(64,735,083)	
Breach compensation	61,354		–	
Transfer to Emerging Markets Growth Fund	(101,784)		–	
		(31,791,149)		(55,375,064)
Change in net assets attributable to Unitholders from investment activities (see Statement of Total Return above)		1,910,854		4,525,122
Retained distributions on accumulation units		171		387
<b>Closing net assets attributable to Unitholders</b>		<b>–</b>		<b>29,880,124</b>

The notes on pages 16 to 26 form an integral part of these Financial Statements.

**Balance Sheet**

as at 31 December 2025

	Note	£	31.12.25	£	31.12.24	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments				–		29,090,457
<b>Current Assets</b>						
Debtors	7	79,160			124,972	
Cash and bank balances	9	115,596			45,625,514	
<b>Total current assets</b>			<b>194,756</b>			<b>45,750,486</b>
<b>Total assets</b>			<b>194,756</b>			<b>74,840,943</b>
<b>LIABILITIES</b>						
<b>Creditors</b>						
Bank overdrafts	9	–			(44,618,112)	
Distribution payable		–			(125,424)	
Transfer to Emerging Markets Growth Fund		(101,784)			–	
Other creditors	8	(92,972)			(217,283)	
<b>Total creditors</b>			<b>(194,756)</b>			<b>(44,960,819)</b>
<b>Total liabilities</b>			<b>(194,756)</b>			<b>(44,960,819)</b>
<b>Net assets attributable to Unitholders</b>				<b>–</b>		<b>29,880,124</b>

The notes on pages 16 to 26 form an integral part of these Financial Statements.

# MI Polen Capital Asia Income Fund

## Notes to the Financial Statements

for the year ended 31 December 2025

### 1. Accounting Policies

#### (a) Basis of accounting

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

The Financial Statements have been prepared on a break up basis. Due to the size of the Fund the AUTM decided that it was no-longer viable in the best interests of the Investors.

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

The Authorised Status and head office of the Fund can be found within the general information starting on page 30.

The Certification of the Annual Report by the AUTM can be found on page 2.

#### (b) Recognition of revenue

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

#### (c) Treatment of stock and special dividends

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

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

#### (d) Treatment of expenses

All expenses are charged against capital for the year on an accruals basis.

#### (e) Allocation of revenue and expenses to multiple unit classes

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

#### (f) Taxation

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

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

#### (g) Distribution policy

The net revenue after taxation as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to Unitholders as Dividend distributions. Any revenue deficit is funded from capital.

At the year end, there were no items of a capital nature.

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

For the purpose of enhancing revenue entitlement, all expenses (including those relating to the purchase and sale of investments) are allocated to capital for the year on an accruals basis. This will reduce the capital growth of the Fund.

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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 1. Accounting Policies (continued)

#### (h) Basis of valuation of investments

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

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

Derivative instruments are valued at the cost of closing out the contract at the balance sheet date.

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

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

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

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

#### (i) Exchange rates

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

#### (j) Dilution levy

The AUTM may require a dilution levy on the purchase and redemption of units if, in its opinion, the existing Unitholders (for purchases) or remaining Unitholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals' (typically being a purchase or redemption of Units to a size exceeding 5% of the Net Asset Value of the Fund); in any case where the AUTM is of the opinion that the interests of remaining Unitholders require the imposition of a dilution levy.

<b>2. Net Capital Gains</b>	<b>31.12.25</b>	<b>31.12.24</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	2,250,872	5,590,508
Currency losses	(65,945)	(36,947)
Currency Contracts	–	3,744
Transaction charges	(17,638)	(11,530)
<b>Net capital gains</b>	<b>2,167,289</b>	<b>5,545,775</b>

# MI Polen Capital Asia Income Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

<b>3.Revenue</b>	<b>31.12.25</b>	<b>31.12.24</b>
	<b>£</b>	<b>£</b>
UK dividends: Ordinary	–	195,139
Overseas dividends	754,593	2,498,079
Property income distributions	52	240,639
Taxable overseas dividends	33,849	113,693
Bank interest	15,074	35,810
<b>Total revenue</b>	<b>803,568</b>	<b>3,083,360</b>

<b>4. Expenses</b>	<b>31.12.25</b>	<b>31.12.24</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Unit Trust Manager ('AUTM'), associates of the AUTM and agents of either of them:		
AUTM's fee	36,025	99,775
Registration fees	33,543	63,123
	<u>69,568</u>	<u>162,898</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	140,475	550,259
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee (including VAT)	10,675	18,240
Safe custody and other bank charges	4,136	18,814
	<u>14,811</u>	<u>37,054</u>
Auditor's remuneration*:		
Audit fee	10,372	10,870
Tax compliance services**	–	2,348
	<u>10,372</u>	<u>13,218</u>
Other expenses:		
Legal fees	23,963	12,986
Other costs	–	75,000
Printing costs	3,323	5,575
Tax compliance services**	3,875	–
	<u>31,161</u>	<u>93,561</u>
<b>Expenses</b>	<b>266,387</b>	<b>856,990</b>
Interest payable and similar charges	316	1,383
<b>Total</b>	<b>266,703</b>	<b>858,373</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £1,729 (2024: £2,203).

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

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 5. Taxation

	31.12.25	31.12.24
	£	£
(a) Analysis of charge in the year:		
Capital gains tax on Indian trades	4,357	241,373
Overseas tax	68,471	303,634
<b>Total tax charge (note 5b)</b>	<b>72,828</b>	<b>545,007</b>

(b) Factors affecting taxation charge for the year:

Net revenue before taxation	536,865	2,224,987
Corporation tax at 20%	107,373	444,997
Effects of:		
UK dividends	–	(39,028)
Capital gains tax on Indian trades	4,357	241,373
Movement in surplus management expenses	43,546	93,647
Overseas tax expensed	68,471	303,634
Non-taxable overseas earnings	(150,919)	(499,616)
<b>Total tax charge (note 5a)</b>	<b>72,828</b>	<b>545,007</b>

(c) Deferred tax

At the year end there is a potential deferred tax asset of £810,009 (2024: £766,463) in relation to surplus management expenses of £4,050,047 (2024: £3,832,318). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

### 6. Distributions

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

		31.12.25	31.12.24
		£	£
First interim distribution	31.03.25	94,708	432,867
Second interim distribution	30.06.25	299,815	749,621
Third interim distribution	30.09.25	308,604	1,239,511
Final distribution	31.12.25	–	124,987
		703,127	2,546,986
Revenue deducted on cancellation of units		19,390	194,987
Revenue received on issue of units		(2,045)	(41,340)
<b>Distributions</b>		<b>720,472</b>	<b>2,700,633</b>

# MI Polen Capital Asia Income Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 6. Distributions (continued)

	31.12.25	31.12.24
	£	£
<b>Reconciliation of net revenue after taxation to net distributions:</b>		
Net revenue after taxation per Statement of Total Return	464,037	1,679,980
Expenses allocated to capital	266,387	856,990
Relief on expenses allocated to capital	(9,731)	(77,752)
Capital gains tax on Indian trades	4,357	241,373
Undistributed revenue brought forward	8	50
Undistributed revenue carried forward	(4,586)	(8)
<b>Distributions</b>	<b>720,472</b>	<b>2,700,633</b>

### 7. Debtors

	31.12.25	31.12.24
	£	£
Amounts receivable on issues	–	454
Accrued income:		
Dividends receivable	–	41,935
Overseas tax recoverable	79,160	81,328
Prepaid expenses:		
Legal fees	–	1,255
<b>Total debtors</b>	<b>79,160</b>	<b>124,972</b>

### 8. Other Creditors

	31.12.25	31.12.24
	£	£
Amounts payable on cancellations	–	67,425
Accrued expenses:		
Amounts payable to the Authorised Unit Trust Manager ('AUTM'), associates of the AUTM and agents of either of them:		
AUTM's fee	–	8,103
Registration fees	–	4,415
	–	12,518
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	–	25,160
Amounts payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fee (including VAT)	1,710	5,791
Safe custody and other bank charges	785	6,202
	2,495	11,993
Auditor's remuneration*:		
Audit fee	9,720	10,870
Tax compliance services**	–	3,523
	9,720	14,393

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

<b>8. Other Creditors (continued)</b>	<b>31.12.25</b>	<b>31.12.24</b>
	<b>£</b>	<b>£</b>
Other accrued expenses:		
KIID fees	999	–
Printing costs	2,174	2,424
Other costs	75,000	75,000
Tax compliance services**	2,584	–
	<hr/>	<hr/>
	80,757	77,424
Taxation payable:		
Capital gains tax on Indian trades	–	8,370
	<hr/>	<hr/>
<b>Total other creditors</b>	<b>92,972</b>	<b>217,283</b>

\*Included within the auditors remuneration is irrecoverable VAT of £1,620 (2024: £2,399).

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

<b>9. Cash and Bank Balances</b>	<b>31.12.25</b>	<b>31.12.24</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	115,596	45,625,514
Overdraft positions	–	(44,618,112)
	<hr/>	<hr/>
<b>Cash and bank balances</b>	<b>115,596</b>	<b>1,007,402</b>

### 10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Fund in its capacity as the Authorised Unit Trust Manager ('AUTM').

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

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

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

### 11. Contingent Liabilities and Outstanding Commitments

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

### 12. Risk Management Policies and Disclosures

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

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

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

# MI Polen Capital Asia Income Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 12. Risk Management Policies and Disclosures (continued)

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

These policies have been consistent for both years through which these financial statements relate.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Polen Capital UK LLP might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. The Fund may carry a higher degree of risk than funds that invest in traditional debt securities. Investors should consider the degree of exposure of the Fund in the context of all their investments.

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

At the balance sheet date, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Unitholders would increase or decrease by approximately £nil (2024: £2,909,046).

#### Currency risk

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

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

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

	<b>31.12.25</b>	<b>31.12.24</b>
	<b>Total</b>	<b>Total</b>
<b>Currency</b>	<b>£</b>	<b>£</b>
Australian dollar	–	1,757,782
Chinese renminbi	–	1,056,072
Hong Kong dollar	–	11,600,795
Indian rupee	–	2,173,439
Indonesian rupiah	–	1,381,783
New Zealand dollar	–	331,845
Philippine peso	–	427,518
Pound sterling	(86,514)	798,038
Singapore dollar	–	1,029,234
South Korean won	–	681,292
Taiwanese dollar	79,160	5,131,972
Thai baht	–	1,212,022
United States dollar	7,354	2,298,332
	–	<b>29,880,124</b>

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Unitholders would increase or decrease by approximately £Nil (2024: £2,908,209).

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 12. Risk Management Policies and Disclosures (continued)

#### Interest rate risk

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

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

A risk limit system is employed to monitor the risks related to the investment types, concentration and diversification of the Funds portfolio.

There is no material interest rate exposure in the Fund (2024: none).

#### Credit risk

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

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

There are no net borrowings or unlisted securities and the AUTM considers that the Fund has little exposure to credit risk.

#### Liquidity risk

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

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

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

Apex Fundrock Limited ('AFL') conducts regular monitoring to ensure the liquidity profile of the Funds investments comply with their underlying obligations, particularly their ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of Fund.

#### Counterparty risk

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

#### Derivatives

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

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

In the opinion of the AUTM there is no sophisticated derivative use within the Fund and accordingly a sensitivity analysis is not presented.

#### Fair value of financial assets and liabilities

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

# MI Polen Capital Asia Income Fund

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 13. Portfolio Transaction Costs

#### 31.12.25

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	21,161,188	–	0.00	9,501	0.04	21,151,687
<b>Total purchases after commissions and tax</b>	<b>21,161,188</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		before transaction cost £
		£	%	£	%	
Equities	32,964,170	–	0.00	58,446	0.18	33,022,616
Funds	326,086	–	0.00	209	0.06	326,295
<b>Total sales after commissions and tax</b>	<b>33,290,256</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of average net assets	0.19%					

#### 31.12.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	21,181,817	–	0.00	22,642	0.11	21,159,175
<b>Total purchases after commissions and tax</b>	<b>21,181,817</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		before transaction cost £
		£	%	£	%	
Equities	75,256,240	–	0.00	165,725	0.22	75,421,965
Funds	449,517	–	0.00	306	0.07	449,823
<b>Total sales after commissions and tax</b>	<b>75,705,757</b>					
Commission as a % of average net assets	0.00%					
Taxes as a % of average net assets	0.26%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 11 and 12. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2025 is nil (2024: 0.85%).

## Notes to the Financial Statements (continued)

for the year ended 31 December 2025

### 15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date as the Fund is now closed.

### 16. Fair Value Disclosure

Valuation technique	31.12.25		31.12.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	-	-	29,090,457	-
Level 2 <sup>^^</sup>	-	-	-	-
Level 3 <sup>^^^</sup>	-	-	-	-
	-	-	<b>29,090,457</b>	-

<sup>^</sup> Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup> Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

<sup>^^^</sup> Level 3: Valuation techniques using unobservable inputs.

### 17. Units in Issue

	A Income	I Income	I Accumulation	R Income
Opening number of units	25,352	20,890,121	25,000	117,181
Units issued	-	324,459	2,210	1,166
Units cancelled	(25,352)	(21,214,580)	(27,210)	(118,347)
<b>Closing number of units</b>	-	-	-	-

# MI Polen Capital Asia Income Fund

## Distribution Tables

for the year ended 31 December 2025

### Income Unit Distributions

Unit class	Distribution	Units	Net revenue	Equalisation	Distribution paid/payable 2025	Distribution paid 2024
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
Third interim	Group 1	2.1642	-	2.1642	2.1760	
	Group 2^	2.1642	-	2.1642	2.1760	
Final	Group 1	-	-	-	-	
	Group 2	-	-	-	-	
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
Third interim	Group 1	2.3804	-	2.3804	2.3408	
	Group 2	0.9997	1.3807	2.3804	2.3408	
Final	Group 1	-	-	-	0.6004	
	Group 2	-	-	-	0.6004	
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
Third interim	Group 1	2.1289	-	2.1289	2.1019	
	Group 2	1.0156	1.1133	2.1289	2.1019	
Final	Group 1	-	-	-	-	
	Group 2	-	-	-	-	

## Distribution Tables

continued

### Accumulation Unit Distributions

Unit class	Distribution	Units	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024	
I Accumulation	First interim	Group 1	0.6242	-	0.6242	0.5556	
		Group 2 <sup>^</sup>	0.6242	-	0.6242	0.5556	
	Second interim	Group 1	1.6834	-	1.6834	1.0045	
		Group 2 <sup>^</sup>	1.6834	-	1.6834	1.0045	
	Third interim	Group 1	1.8104	-	-	1.8104	1.7398
		Group 2	0.0543	1.7561	1.8104	1.7398	
	Final	Group 1	-	-	-	-	
		Group 2	-	-	-	-	

<sup>^</sup>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

Third interim period: 01.07.25 - 30.09.25

Final period: 01.10.25 - 31.12.25

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.

# MI Polen Capital Asia Income Fund

## 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 is closed for investment.

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 12.00pm 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 a 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.

## 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](http://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.

### 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: 30 June

Annual Financial Statements year end: 31 December

### Distribution Payment Dates

Interim: 31 August

Annual: last day of February

### 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.

### 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/](http://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.

### Significant Information

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

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.

### AUTM Value Assessment

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

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

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

The AUTM Value Assessment is published on the Apex Fundrock website.

# MI Polen Capital Asia Income Fund

## General Information

continued

### Remuneration of the AUTM

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

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

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

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

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

31.12.25	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the AUTM during the year	25	£1,512,075	£1,400,618	£111,457
Remuneration paid to employees of the AUTM who are material risk takers	6	£604,032	£584,802	£19,230

### Data Protection

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

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly.

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://www.apexgroup.com/privacypolicy/>. 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](mailto: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.