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MI Polen Capital Global Emerging Markets Fund

A Sub-fund of MI Polen Capital Investment Funds

Final and Termination Accounts
For the period 01 October 2025 to 31 July 2026

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MI Polen Capital Global Emerging Markets Fund

Reason for winding-up

The MI Polen Capital Global Emerging Markets Fund (the 'Fund') is a Sub-fund within the MI Polen Capital Investment Funds (the 'Company'), incorporated in England and Wales on 17 October 2008 under registration number IC000713. 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)

The rationale behind the merger of MI Polen Capital Global Emerging Markets Fund is as follows:

The merging Fund is now at a size at which it is no longer commercially viable on its own. Rather than terminating the MI Polen Capital Global Emerging Markets Fund, which would crystallise capital gains and potentially create tax liabilities for investors, the management team is proposing a merger that will result in a larger fund which is more commercially viable through better economies of scale.

The MI Polen Capital Emerging Markets Growth Fund is a good merger candidate as it has a similar investment objective and policy, and the same investment management team who operate a consistent investment approach. The combined fund will feature lower ongoing costs and the potential to lower them further via raising further assets.

Property dispersal

All investments were transferred into the MI Polen Capital Emerging Markets Growth Fund on 15 December 2025.

Shareholders who remained invested at the commencement of the merger received new shares in the MI Polen Capital Emerging Markets Growth Fund.

Shareholders were given the following options:

1. New shares in receiving fund

The Shareholders of the MI Polen Capital Global Emerging Markets Fund will receive new shares in the MI Polen Capital Emerging Markets Growth Fund.

2. Switch your investment to another fund

The Shareholders of the MI Polen Capital Global Emerging Markets Fund were given the opportunity to switch shares in another fund in MI Polen Capital Investment Funds.

3. Redeem (sell back) your investment

The Shareholder can redeem (sell back) their shares.

Tax consequences of the disposal

Please note that option 2 above will be treated as a disposal of shares which may give rise to liability to tax on chargeable gains, depending on Shareholders' personal circumstances.

MI Polen Capital Global Emerging Markets Fund

Investment Manger's Report for the period from 01 October 2025 to 31 July 2026

An Investment Manager's Report has not been presented as all stocks were sold prior to this period.
All termination costs have been accounted for by ACD.

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MI Polen Capital Global Emerging Markets Fund

Authorised Corporate Directors Report

The Authorised Corporate Director (the 'ACD') wrote to the Financial Conduct Authority (the 'FCA') on 25 September 2025 with a proposal to wind up the affairs of the MI Polen Capital Global Emerging Markets Fund. This was accompanied by the Solvency Statement dated 22 September 2025. The proposal was approved by the FCA on 24 October 2025. Accordingly, the termination of the Fund commenced on 01 October 2025 and the final accounting period of the Sub-fund ended 31 Jul 2026.

The Collective Investment Schemes Sourcebook (the 'COLL Rules') requires the ACD to prepare a termination account for the Fund showing how the termination has been conducted and how the scheme property of the Fund has been disposed of.

In preparing this termination account, the ACD is required, to an appropriate extent, to make judgements and estimates that are reasonable and prudent to follow generally accepted accounting principles and applicable accounting standards, and to comply with the requirements of the Prospectus and the COLL Rules.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to manage the Fund in accordance with the COLL Rules and Prospectus.

The ACD has met all required responsibilities as set out in COLL 7.3.7 and 7.3.8.

This report (together with the table overleaf) constitutes an account of the termination of the affairs of the Fund as required by regulations 7.3.8 (1) of the COLL Rules. No further accounts will be prepared.

On completion of the termination of the Fund, the Depositary and the ACD were discharged from all their obligations and liabilities in respect of the Fund, except those arising from a breach of duty before that time. A copy of the termination account and the Auditor's report on it have been sent to the FCA and to each person who was a Shareholder immediately before completion of the termination.

Key dates

Commencement of termination	01 October 2025
Suspend dealing in Shares	19 November 2025 at 12:00 noon
Completion date	28 September 2026

Patric Foley-Brickley

A.C Deptford
P.J. Foley-Brickley
S.J. Gunson
L.A. Poynter

Directors

For and on behalf of

Apex Fundrock Limited

28 September 2026

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MI Polen Capital Global Emerging Markets Fund

Report of the independent auditor to the shareholders of MI Polen Capital Global Emerging Markets Fund (the 'Fund'), a Sub-fund of MI Polen Capital Investment Funds in respect of the Termination Account

Opinion

We have examined the account of termination of the Company (the 'Termination Account'). The Termination Account has been prepared by the Authorised Corporate Director (the 'ACD') for the purposes of rule 7.3.8(1) of the Collective Investment Schemes sourcebook ('COLL') issued by the Financial Conduct Authority (the 'FCA').

In our opinion, the Termination Account has been properly prepared for the purposes of rule 7.3.8(1) of COLL.

Basis for opinion

We planned and performed our procedures so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Termination Account has been properly prepared in accordance with the requirements.

Respective responsibilities of the Authorised Corporate Director and the auditor

Once the termination of the Fund is complete, the ACD is responsible for the preparation of the Termination Account, which shows how the termination has been conducted and how the scheme property has been disposed of, in accordance with rule 7.3.8(1) of COLL.

We report to you our opinion as to whether the Termination Account has been properly prepared for the purposes of rule 7.3.8(1) of COLL.

Use of our report

This report is made solely to the shareholders of the Fund, as a body, in accordance with rule 7.3.8(5) of COLL issued by the FCA. Our work has been undertaken so that we might state to the Fund's shareholders those matters that we are required to state to them under rule 7.3.8(5) of COLL and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our work, for this report, or for the opinion we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
28-Sep-26

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MI Polen Capital Global Emerging Markets Fund

Final Account

For the period from 01 October 2025 to 31 July 2026

Fund year end: 30 September 2025

Apex Fundrock Limited ('the ACD') presents herewith the Final Account for the MI Polen Capital Global Emerging Markets Fund as at 31 July 2026 in accordance with the requirements of COLL and the Open-Ended Investment Companies Regulations 2001.

Mechanism of termination of Fund: Merger into MI Polen Capital Emerging Markets Growth Fund

	Assets/ (Liabilities) as at 01 October 2025	Amounts received and receivable/(paid and payable)	Surpluses/(deficits) as at 31 July 2026
	£	£	£
Assets			
Investments	8,731,988	(8,731,988)	-
Debtors	29,062	(29,062)	-
Cash and bank balances	200,156	(76,979)	123,177
Total Assets	**8,961,206**	**(8,838,029)**	**123,177**
Creditors	(182,857)	105,647	(77,210)
Bank overdrafts	-	-	-
Outstanding payables to MI Polen Capital Emerging Markets Growth Fund		(45,967)	(45,967)
Total Liabilities	**(182,857)**	**59,680**	**(123,177)**
Net assets attributable to shareholders	8,778,349		-
Compensation payable by ACD as final payment to Shareholders as proceeds of liquidation	-	-	-
Net assets	**8,778,349**	**(8,778,349)**	**-**

Patric Foley-Brickley

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In accordance with COLL 7.3.7 and 7.3.8 we hereby certify this Final Account on behalf of the directors of Apex Fundrock Limited, the Authorised Corporate Director of the MI Polen Capital Global Emerging Markets Fund.

Patric Foley-Brickley

A.C Deptford
P.J. Foley-Brickley
S.J. Gunson
L.A. Poynter

Director
For and on behalf of
Apex Fundrock Limited
28 September 2026