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9 May 2025

Dear Shareholder

Changes to MI Polen Capital Emerging Markets Dividend Growth Fund (“Sub-fund”) a sub-fund of MI Polen Capital Investment Funds (the “Company”)

We, Apex Fundrock Ltd, as authorised corporate director (“**ACD**”) of the Company, are writing to notify you, as a shareholder in the Company, that we are planning to make certain changes to the Sub-fund.

The changes which are outlined below will take effect on 1 August 2025 (the “**Effective Date**”), unless otherwise stated.

Although you do not need to take any action, we recommend that you read this letter.

1. Change of name of the Sub-fund

The ACD is changing the name of the Sub-fund to remove the word “Dividend” from the name. This is to more closely reflect the investment objective of the Sub-fund which is to seek income growth **and** capital appreciation. As from the Effective Date, the name of the Sub-fund will be changed from “MI Polen Capital Emerging Markets Dividend Growth Fund” to “MI Polen Capital Emerging Markets Growth Fund.”

2. Minor changes to the investment objective and policy

We have taken the opportunity to make some minor changes to the investment objective and policy of the Sub-fund. These changes are intended to make clearer to investors how the Sub-fund invests but does not change the way the Sub-fund is managed on a day to day basis or change the risk profile of the Sub-Fund. We have also included a new section called “Investment Strategy” which explains how the investment manager chooses the stocks in which it invests so investors have a clearer picture of the investment process. We have included the changes to the investment objective and policy and the new investment strategy section in the Appendix to this letter.

3. Changes to the annual management charge of all share classes for the Sub-fund

We are reducing the annual management charge (the charge we make for our services as ACD) across all of the share classes in the Sub-fund from 0.90% per annum to 0.75% per annum as from the Effective Date.

4. Change to the minimum subscription, redemption and holding limits for the Sub-fund

From the Effective Date, the ACD is changing the minimum initial investment, minimum holding and minimum subsequent purchase and redemption limits for the Sub-fund as set out below. These changes are being made to align these limits across the various share classes in the Sub-fund.

	Class A (£)		Class B (€)		Class B (US\$)		Class B (A\$)	
	Current	New	Current	New	Current	New	Current	New
Minimum initial investment	£2,000	£1,000	€500,000	€1,000	US\$500,000	\$1,000	A\$500,000	A\$1,000
Minimum holding	No change (£1,000)		€100,000	€1,000	US\$100,000	\$1,000	A\$100,000	A\$1,000
Minimum subsequent purchase and redemption	No change (£1,000)		€50,000	€1,000	US\$50,000	\$1,000	A\$50,000	A\$1,000

5. Change to the initial charge

We currently do not take an initial charge when investors make an investment into share classes of the Sub-fund but the Prospectus currently states that for Class A (£) shares and Class B (A\$) shares the ACD can charge 5.0% as an initial charge. The ACD is amending the Prospectus as from the Effective Date to show the initial charge for these share classes as 0.0%.

6. FCA confirmation

The FCA has confirmed by letter to Eversheds Sutherland (International) LLP, solicitors to the ACD, that the changes outlined above will not affect the authorisation of the Company under regulation 21 of the Open-Ended Investment Companies Regulations 2001.

7. Costs

All associated costs in connection with this proposed change are being met by Polen Capital UK LLP, the Investment Manager.

8. Questions

If you have any queries about the proposed change or require any further information, please contact the ACD on 0345 026 4282 between 8:30 to 16:30 (London time) on any Business Day.

Yours sincerely,



Patric Foley-Brickley

For and on behalf of Apex Fundrock Ltd
As authorised corporate director of the Company

Appendix

Revised investment objective, policy and investment strategy

Investment objective:	The 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:	<p>The portfolio will consist principally of <u>at least 80% in</u> quoted equity securities, issued by companies established or operating in emerging market countries, <u>with at least 80% (and potentially up to 100%) invested</u> principally in Asia, Eastern Europe, the Middle East, Africa and Latin America. <u>Investment can be in companies of any size and in any business sector and there is no intention for there to be any specific allocation to any one region or country, although at times there may be a higher exposure to any one area or country based on the Investment Manager's view of opportunities in the relevant markets.</u></p> <p>The Fund may also invest <u>up to 20%</u> 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 Fund may also invest in shares in other collective investment schemes <u>(which may include those that are managed or operated by the ACD or an associate of the ACD), subject to the limits set out in Appendix 2;</u> however, investment by the Fund in other sSchemes will be limited to a maximum of 10% of the scheme property of the Fund. <u>The Fund may use derivatives but only for the purpose of efficient portfolio management to reduce risk and cost in the Fund. Use may also be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted under applicable FCA Rules.</u></p>
Investment strategy:	<p><u>The Investment Manager focuses on analysing individual companies rather than relying on macroeconomic or sector-wide trends to guide investment decisions. It emphasises in-depth research into a company's financial health, business model, competitive advantages, management quality, and long-term growth prospects. By evaluating these fundamentals, the goal is to identify high-quality businesses that align with the Investment Manager's investment philosophy.</u></p> <p><u>The approach results in a concentrated portfolio of 25-40 high quality companies with superior and sustainable growth potential. The process can result in significant exposure to a single country or a small number of countries. The Fund aims to hold securities for long periods (typically at least 5 years), which generally results in relatively low portfolio turnover and is in line with the Investment Manager's long-term investment outlook.</u></p>