

MI Polen Capital Investment Funds

Value Assessment 2025

Reporting End Period 30th September 2024



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

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

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

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

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

Introduction to the ACD Assessment of Value

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

Value Assessment Criteria

AFM Costs

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



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

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

Quality of Service

The range and quality of services provided to shareholders.

Performance

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

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

Economies of Scale

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

Comparable Market Rates

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

by the ACD; or

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



Comparable Services

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

Classes of Shares

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



AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

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

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

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

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

Fees and Services of the Fund Administrator

- The Fund Administrator, Apex Fundrock Ltd is responsible for the administration and record-keeping of the Fund including, but not limited to, the calculation of the daily Net Asset Valuation; the preparation of the Annual Report and Accounts and Interim Financial Statements; the maintenance of the Shareholder Register; the administration of Investor Subscription and Redemptions and the provision of an on-line and telephone enquiry service for investors and their advisers.
- The services of the Fund Administrator are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.
- The Fund Administration fees are regularly reviewed by the ACD against comparable market rates for a professional Fund administrator for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Fund Administration fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

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

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

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

Fees and Services of the Depositary and Custodian

- The Depositary, Northern Trust Investor Services Limited, is responsible for the safekeeping of the assets of the Fund, for the monitoring of cash flows, and for the appointment and oversight of the Custodian who is responsible for the safekeeping of the assets of the Fund in physical or electronic form in the markets in which the Fund invests. The Custodian is also responsible on behalf of the Fund for the collection of income and dividends, the processing of corporate actions and the reclaim of tax under any applicable double taxation treaties.
- The services of the Depositary and Custodian are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used by the ACD to assess the quality and performance of the Depositary and Custodian.
- The Depositary and Custody fees are regularly reviewed by the ACD against comparable market rates for a professional Depositary for hire providing comparable services, taking into account the complexity and risk profile of the Funds.
- The Depositary and Custody fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

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

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

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

Fees and Services of the Auditor

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

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

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



Fees and Services of the Investment Manager

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

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

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



Fund Performance

Overview of the criteria used to assess Value regarding Fund Performance

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

MI Polen Capital Emerging Markets Dividend Growth Fund Sub-Fund Overall Value Assessment score 30th September 2024

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

Fair

Sub-Fund Performance 30th September 2024

The MI Polen Capital Emerging Markets Dividend Growth Fund has performed poorly over the last twelve months and this has significantly impacted the longer term track record. As a result, the Fund has also underperformed over three and five years. However, it needs to be noted that a new fund manager was appointed to manage the Fund in November 2020. The year prior to the change in manager the Fund underperformed both the peer group and the Index by a very significant margin and this is why the five year performance figures are weak. Since Kumar Pandit took over as manager the performance has been volatile however, the Fund has beaten the MSCI Index and performed broadly in line with its peer group. The ACD considers it appropriate that the overall rating of the Fund should be based on the performance since the new fund manager was appointed.

1 Year	Poor
3 Years	Poor
5 Years	Poor

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

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

Investment Managers Report

The Sub-fund's GBP Accumulation Class1 returned 2.95% net of fees in the twelve months to the end of September 2024, trailing the MSCI Emerging Markets Total Return Net Index (the 'Index') performance by 11.77%.

Security selection was strongest in the Communication Services sector but was outweighed by weaker selection in Financials and Health Care. Sector allocation, a fall-out of the bottom-up process, contributed to relative returns, primarily due to the Sub-fund's overweight to the Industrials sector. At a country level, the Sub-fund's holdings in South Korea and Mexico were positive for relative returns, but were outweighed by weaker performance in Brazil and China.



The top individual contributors to relative and absolute returns over the period were Samsung Electronics, Aspeed Technology and SK Hynix. The largest individual detractors from relative performance were Prio, Sendas Distribuidora, and Wuxi Apptec. The largest individual detractors from absolute performance were Wuxi AppTec, Sendas Distribuidora and Lwsa.

Over the past twelve months, we made some adjustments to the Sub-fund including the purchase of seven new holdings and the complete sale of eight companies. The Sub-fund sits at 37 holdings. These trades reflect our updated conviction and ensuring our stock selection remains robust.

Global conflict, increasing international political involvement, and impending U.S. elections are ongoing sources of volatility impacting sentiment. While we are aware of the risks these factors present, we remain committed to our view that fundamentals will ultimately drive returns over the longer term. Consequently, we remain focused on well-managed companies with earnings growth backed by strong free cashflows. In this context, emerging markets continue to provide attractive equity investment opportunities at compelling valuations. Despite the strong rally in Chinese equities, earnings growth in these markets remains robust.

The performance data quoted represents past performance up to 30 September 2024. The Sub-fund was previously managed by Somerset Capital Management. The team joined Polen Capital UK on 1 February 2024.

1 Net Asset Values of the Accumulation shares classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator; historical prices for other share classes can be provided on request.

MI Polen Capital Emerging Markets Dividend Growth Fund

Fund Information

Key Investor Information

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



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

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

Objectives and investment policy

The Fund aims to grow your investment and provide income.

The Fund will invest in shares of dividend-paying companies established or operating in emerging market countries, which are typically countries that are still developing their economies. The Fund will invest principally in Asia, Eastern Europe, the Middle East, Africa and Latin America.

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

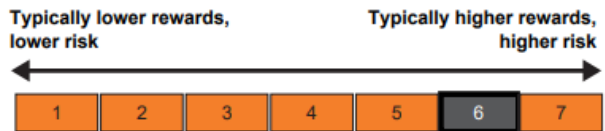
You can buy and sell shares on any business day in London.

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

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

Risk and reward profile

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



- This Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the prospectus.

MI Polen capital Emerging Markets Dividend Growth Fund

Fund Information



Charges

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

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

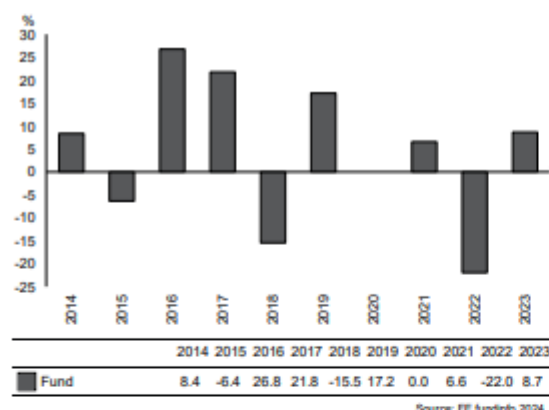
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.48%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 1.00%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 31 March 2024.
- Charges are deducted from capital. This may allow more income to be paid but it may also restrict capital growth.
- No entry charge is currently levied by the ACD, however, an entry charge of up to 5% based on the value of your investment may be applied on the value of the shares purchased, at the discretion of the ACD.
- For more information about charges, please see the prospectus.

Past performance



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

Practical information

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

MI Polen Capital Emerging Markets Discovery Fund

Sub-Fund Overall Value Assessment score 30th September 2024

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

Fair

Sub-Fund Performance 30th September 2024

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected/appropriate Investment Association fund sector over 1, 3 and 5 years respectively, and/or since inception as appropriate. The MI Polen Capital Emerging Markets Discovery Fund is traditionally in the IA Global Emerging Markets sector.

Over one year the Fund has underperformed the IA Global Emerging Markets Sector, over three years the Fund has performed broadly in line with its peer group. The Fund has not been in existence for five years and therefore a longer assessment of performance cannot be made.

1 Year	Poor
3 Years	Fair

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

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

Investment Managers Report

The Sub-fund's GBP Accumulation Class1 rose 4.27% net of fees in the twelve months to the end of September 2024, and trailed the MSCI Emerging Markets SMID Total Return Net Index (the 'Index') performance by 7.03%.

Security selection was strongest in the Information Technology and Consumer Discretionary sectors but was outweighed by weaker selection in Industrials and Consumer Staples. Sector allocation, a fall-out of the bottom-up process, also detracted from relative returns, primarily due to the Sub-fund's overweight to the Information Technology sector. At a country level, the Sub-fund's holdings in Vietnam and South Korea were positive for relative returns, but were outweighed by weaker performance in Brazil and Hong Kong.

The top individual contributors to relative and absolute returns over the period were FPT, Ajanta Pharma and Persistent Systems. The largest individual detractors from relative and absolute performance were China Overseas Property, Sendas Distribuidora, and Estun Automation.



Over the past twelve months, we made some adjustments to the Sub-fund including the purchase of seven new holdings and the complete sale of eight companies. The Sub-fund sits at 36 holdings. These trades reflect our updated conviction and ensuring our stock selection remains robust.

Recently, external factors have been the main risks in emerging markets rather than any significant structural internal risks in our view. This is likely to be the case in the coming periods as the market continues to grapple with factors such as high but decreasing global interest rates and stubborn inflation. Emerging Markets (EM) growth should continue to be stronger than developed markets and in our view valuations of what we believe to be high-quality growth companies within EM remain highly attractive and at a material discount to history and the broader EM universe. Additionally, developments like those seen in China recently could provide some broader momentum for the asset class. We continue to stay focused on the long-term value propositions, competitive advantages, growth opportunities, and potential earnings power of our Portfolio companies. This allows us to think and act like owners. The markets continue to have a lot of uncertainty and be influenced by macroeconomic issues, but we believe that quality companies can weather the uncertainty and come out the other side stronger.

The performance data quoted represents past performance up to 30 September 2024 previously managed by Somerset Capital Management. The team joined Polen Capital UK on 1 February 2024.

1 Net Asset Values of the Accumulation shares classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator; historical prices for other share classes can be provided on request.

MI Polen Capital Emerging Markets Discovery Fund

Fund Information

Key Investor Information

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



MI Polen Capital Emerging Markets Discovery Fund (“The Fund”) A Accumulation GBP Shares

This is a sub fund of MI Polen Capital Investment Funds. The Fund is an Open Ended Investment Company.
ISIN: GB00BK5SP702.
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund (“MI” and “MI Funds” are trading names of the ACD).

Objectives and investment policy

The Fund aims to grow your investment.

The Fund aims to outperform the MSCI Emerging Markets SMID (Small-Mid Capitalisation) Index (with net dividends reinvested) over a 5 year period. However, there is no guarantee that this return will be achieved and investors should note that capital is at risk.

The Fund will invest in shares of companies with a value of less than US\$15 billion, at the time of investment, that are established or operating in emerging and frontier market countries. These are countries that are still developing their economies. The Fund will invest at least 80% (but usually significantly more) in Asia, Eastern Europe, the Middle East, Africa and Latin America.

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

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

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

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

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

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund’s ranking on the Risk and Reward Indicator.



- This Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund’s performance, potentially reducing your returns.
- For further risk information please see the prospectus.

MI Polen Capital Emerging Markets Discovery Fund

Fund Information



Charges

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

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

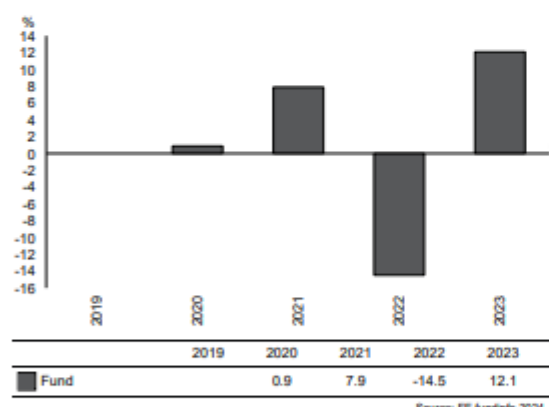
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.86%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 1.00%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The Annual Management Charge of 0.75% is currently being subsidised by the Investment Manager at their discretion.
- For the ongoing charge, the figure is as at 31 March 2024.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 30/10/2019.
- Share/unit class launch date: 30/10/2019.
- Performance is calculated in GBP.
- On 22 July 2024 the Funds name changed from MI Somerset Emerging Markets Discovery Fund to MI Polen Capital Emerging Markets Discovery Fund.

Practical information

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

MI Polen Capital Global Emerging Markets Fund

Sub-Fund Overall Value Assessment score 30th September 2024

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

Fair

Sub-Fund Performance 30th September 2024

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected/appropriate Investment Association fund sector (Global Emerging Markets) over 1, 3 and 5 years respectively, and/or since inception as appropriate.

The management of the MI Polen Capital Global Emerging Markets Fund was changed on 1st February 2024 with Kumar Pandit becoming the Portfolio Manager. Since this change, the Fund has outperformed markedly. Over one year the Fund has outperformed both the peer group and the MSCI Emerging Markets Index. This improved performance has meant that over three years the Fund has matched its peer group. Over five years the previous poor performance has led to the Fund underperforming the peer group and the relevant index.

1 Year	Good
3 Years	Fair
5 Years	Poor

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

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

Investment Manager's Report

The Sub-fund's Institutional Accumulation class1 returned 13.31% net of fees over the twelve months to 30 September 2024, trailing the MSCI Emerging Markets Total Return Net Index (the 'Index') performance by 1.40%.



Security selection was strongest in the Information Technology and Consumer Discretionary sectors but was outweighed by weaker selection in Financials and Consumer Staples. Sector allocation, a fall-out of the bottom-up process, contributed to relative returns, primarily due to the Sub-funds underweight to the Materials sector and overweight to Consumer Discretionary. At a country level, the Sub-fund's holdings in South Korea and South Africa were positive for relative returns, but were outweighed by weaker performance in Brazil and Hong Kong.

The top individual contributors to relative return over the period were Bajaj Auto, Capitec Bank and SK Hynix. On an absolute return basis, the top contributors were TSMC, Baja Auto and SK Hynix. The largest individual detractors from relative and absolute performance were Sendas Distribuidora, Budweiser and Dlocal.

Over the past twelve months, we made some adjustments to the Sub-fund including the purchase of sixteen new holdings and the complete sale of fourteen companies. The Sub-fund sits at 39 holdings. These trades reflect our updated conviction and ensuring our stock selection remains robust.

Recently, external factors have been the main risks in emerging markets rather than any significant structural internal risks in our view. This is likely to be the case in the coming periods as the market continues to grapple with factors such as high but decreasing global interest rates and stubborn inflation. Emerging Markets (EM) growth should continue to be stronger than developed markets and in our view valuations of what we believe to be high-quality growth companies within EM remain highly attractive and at a material discount to history and the broader EM universe. Additionally, developments like those seen in China recently could provide some broader momentum for the asset class. We continue to stay focused on the long-term value propositions, competitive advantages, growth opportunities, and potential earnings power of our Portfolio companies. This allows us to think and act like owners. The markets continue to have a lot of uncertainty and be influenced by macroeconomic issues, but we believe that quality companies can weather the uncertainty and come out the other side stronger.

The performance data quoted represents past performance up to 30 September 2024. The Sub-fund was previously managed by Somerset Capital Management. The team joined Polen Capital UK on 1 February 2024.

1 Net Asset Values of the Accumulation shares classes are based on the published single price provided by Apex Fundrock Limited, the Sub-fund ACD and Administrator; historical prices for other share classes can be provided on request.

MI Polen Capital Global Emerging Markets Fund

Fund Information

Key Investor Information

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



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

This is a sub fund of MI Polen Capital Investment Funds. The Fund is an Open Ended Investment Company.
ISIN: GB00B3F27B14.
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to grow your investment.

The Fund will invest in shares of companies established or operating in emerging market countries, which are typically countries that are still developing their economies. The Fund will invest principally in Asia, Eastern Europe, the Middle East, Africa and Latin America.

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

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

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

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

Risk and reward profile

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



- This Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the prospectus.

MI Polen Capital Global Emerging Markets Fund

Fund Information



Charges

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

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

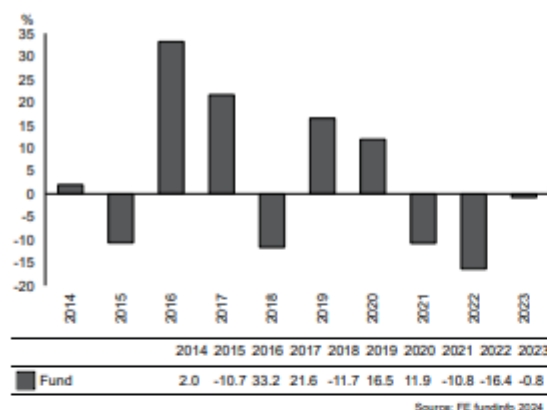
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.12%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- Switching charge (for switching into the Fund from another fund) 1.00%.
- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- The Ongoing charges are currently being subsidised by the Investment Manager at their discretion.
- For the ongoing charge, the figure is as at 31 March 2024.
- For more information about charges, please see the prospectus.

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 17/11/2008.
- Share/unit class launch date: 16/12/2008.
- Performance is calculated in GBP.
- On 22 July 2024 the Funds name changed from MI Somerset Global Emerging Markets Fund to MI Polen Capital Global Emerging Markets Fund.

Practical information

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