



MI Polen Capital Investment Funds

(formerly MI Somerset Capital Management Investment Funds ICVC)

Annual Report 30 September 2024

MI Polen Capital Investment Funds

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*These collectively comprise the Authorised Corporate Director's Report.

Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Website: 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
E-mail: polencapital@apexgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson (appointed 24 May 2024)
I.T. Oddy (retired 07 March 2024)
C. O'Keeffe (retired 06 May 2024)
E. Personne (Non-Executive Director appointed 25 September 2024)
D. Phillips (Non-Executive Director)
L.A. Poynter (appointed 18 June 2024)
J. Thompson (Non-Executive Director)

Investment Manager

To 31 January 2024:

Somerset Capital Management LLP
Manning House, 22 Carlisle Place,
London SW1P 1JA
(Authorised and regulated by the Financial Conduct Authority)

From 1 February 2024:

Polen Capital UK LLP
1st Floor, 15-18 Austin Friars,
London EC2N 2HE
(Authorised and regulated by the Financial Conduct Authority)

Depositary

Northern Trust Investor Services Limited ('NTISL')
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised and regulated by the Financial Conduct Authority)

Independent Auditor

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
30 Finsbury Square, London EC2A 1AG

MI Polen Capital Investment Funds

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') require the Authorised Corporate Director ('ACD') to prepare Financial Statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year.

In preparing the Financial Statements the ACD 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 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;
- 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 ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, 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 Company and to enable it to ensure that the Financial Statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all 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 that information.

Going Concern

Due to the size of the MI Polen Capital Global Emerging Markets Fund and MI Polen Capital Emerging Markets Discovery Fund at the year ended 30 September 2024, the ACD has cautiously retained the NAV adjustment in these two Sub-funds. The position will continue to be monitored closely, with a view to reduce or remove any adjustment when the ACD is satisfied the Sub-funds have sufficiently grown and shall act in the best interests of investors at all times.

At this stage the ACD wishes to inform investors that, all of the Sub-funds' portfolios remain highly liquid and the Sub-funds can be traded as normal. The Sub-funds remain in compliance with their investment objective and policy of the Prospectus and continue to be actively managed.

The Directors are therefore of the opinion that it is appropriate to continue to adopt the going concern basis for at least the next twelve months from the approval of these Financial Statements.

Certification of the Annual Report by the Authorised Corporate Director

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

A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

31 January 2025

MI Polen Capital Investment Funds

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Polen Capital Investment Funds ('the Company')

for the year ended 30 September 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation 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 Company and its investors.

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

The Depositary must ensure that:

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

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

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

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

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

31 January 2025

Independent Auditor's Report to the Shareholders of MI Polen Capital Investment Funds ('the Company')

Opinion

We have audited the Financial Statements of MI Polen Capital Investment Funds (the 'Company') for the year ended 30 September 2024. These Financial Statements comprise together the statement of accounting policies and risk management policies and the individual Financial Statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- MI Polen Capital Global Emerging Markets Fund
- MI Polen Capital Emerging Markets Dividend Growth Fund
- MI Polen Capital Emerging Markets Discovery Fund

The individual Financial Statements for each of the Company's Sub-funds comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, notes to the Financial Statements 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) and 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 Company's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 30 September 2024 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with 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 Company's Instrument of Incorporation.

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 Company 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the Sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the Sub-fund's business model including effects arising from macro-economic uncertainties such as the political uncertainties and the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the Sub-fund's financial resources or ability to continue operations over the going concern year.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

MI Polen Capital Investment Funds

Independent Auditor's Report to the Shareholders of MI Polen Capital Investment Funds ('the Company')

continued

In auditing the Financial Statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

Other information

The Authorised Corporate Director is responsible for the other information contained within the annual report.

The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. 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.

In connection with our audit of the Financial Statements, 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 or a material misstatement of the other information. 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 Authorised Corporate Director's Report (which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy, the Investment Manager's Report, the Portfolio Statement, the Risk and Reward Profile and on page 70, the General Information) is consistent with the Financial Statements.

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 Company or the Sub-funds have not been kept, or
- the Financial Statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director is responsible for assessing the Company's and each of the Sub-fund'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 Authorised Corporate Director either intends to terminate a Sub-fund, windup the Company 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.

Independent Auditor's Report to the Shareholders of MI Polen Capital Investment Funds ('the Company')

continued

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. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the Financial Statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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.
- 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.
- 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.

MI Polen Capital Investment Funds

Independent Auditor's Report to the Shareholders of MI Polen Capital Investment Funds ('the Company')

continued

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the Company's Shareholders 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 Company and the Company's Shareholders 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

31 January 2025

Accounting Policies and Risk Management Policies

for the year ended 30 September 2024

The Financial Statements for MI Polen Capital Investment Funds comprises the individual Financial Statements for each Sub-fund and the accounting policies and risk management policies below:

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 the going concern basis.

The Authorised Status and head office of the Sub-funds can be found within the general information starting on page 70.

The Certification of the Annual Report by the Authorised Corporate Director ('ACD') 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, except for those relating to the purchase and sale of investments, are charged against revenue for the year on an accruals basis.

(e) Allocation of revenue and expenses to multiple share classes

Any revenue or expense not directly attributable to a particular Sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and Sub-funds on the day that the revenue or expense is recognised.

With the exception of the Investment Manager's fee which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share 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.

MI Polen Capital Investment Funds

Accounting Policies and Risk Management Policies

continued

1. Accounting Policies (continued)

(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 Shareholders as dividend distributions. Any revenue deficit is funded from capital.

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

For the purpose of enhancing revenue entitlement, the annual management fee payable to the Investment Manager for MI Polen Capital Emerging Markets Dividend Growth Fund (formerly MI Somerset Emerging Markets Dividend Growth Fund) are allocated to capital. This will reduce the capital growth of the Sub-fund. All other expenses (except for those relating to the purchase and sale of investments), are charged against income for the year.

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

(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 ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

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 period are translated into sterling at the closing exchange rates ruling on that date.

(j) Swing prices

The ACD adjusts the price for all deals on a given day up or down according to net cash flows in the Sub-fund. On a particular trading day, if more shares in a Sub-fund are bought than sold, the ACD will adjust the price for all trades to reflect the Sub-fund's need to purchase more assets. If more shares are being sold than are being bought, the ACD will adjust the price to reflect the fund's need to sell assets. Investors will pay the same price on a given day, whether they are buying or selling.

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies

In pursuing its investment objectives, the Sub-funds 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 Sub-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 ACD accepts market price risk and currency risk in relation to the investment portfolio and foreign cash positions.

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

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

These policies have been consistent for both the 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 Sub-fund 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. Investors should consider the degree of exposure of the Sub-fund in the context of all their investments.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Company 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 Sub-fund will be exposed.

Currency risk

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

Currency risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in currency exchange rates. For Sub-funds where a proportion of the net assets of the Sub-fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Sub-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.

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 Sub-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.

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.

There are no net borrowings or unlisted securities and the ACD considers that the Sub-funds have little to no credit risk.

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

MI Polen Capital Investment Funds

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies and Disclosures (continued)

Liquidity risk

Liquidity risk is the risk that a Sub-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 Sub-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 Sub-fund, the Sub-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 shares.

The ACD manages the Sub-fund's cash to ensure they can meet their liabilities. In addition, the Manager monitors market liquidity of all securities, seeking to ensure the Sub-funds maintains sufficient liquidity to meet known and potential redemption activity. Sub-funds' cash balances are monitored daily by the Manager and the Investment share. All of the Sub-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 a Sub-fund's investments comply with its underlying obligations, particularly its ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each Sub-fund.

Counterparty risk

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

Derivatives

The Sub-funds 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 Sub-funds to stray from their investment objectives.

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

In the opinion of the ACD there is no sophisticated derivative use within the Sub-funds 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.

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

Investment Manager's Report

for the year ended 30 September 2024

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

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
TECHNOLOGY 33.97% (30.40%)			
Software and Computer Services 16.81% (10.27%)			
57,385	Dlocal	342,265	2.01
34,484	Infosys	576,110	3.38
30,802	Meituan B	508,856	2.99
5,268	Netease	367,264	2.15
17,328	Tencent	739,954	4.34
84,520	Totvs	331,332	1.94
		2,865,781	16.81
Technology Hardware and Equipment 17.16% (20.13%)			
9,703	Samsung Electronics	338,702	1.99
61,667	Sieyuan Electric	484,778	2.84
31,000	Silergy	341,669	2.00
4,865	SK Hynix	481,854	2.83
56,693	Taiwan Semiconductor	1,279,097	7.50
		2,926,100	17.16
FINANCIALS 19.41% (27.74%)			
Banks 11.19% (18.18%)			
21,971	Al Rajhi Bank	381,093	2.24
940,000	Bank Central Asia	477,819	2.80
962,979	Bank Mandiri (PT Tbk)	328,309	1.93
1,281	Capitec Bank	169,039	0.99
47,845	Grupo Financiero Banorte	253,230	1.49
19,229	HDFC Bank	296,655	1.74
		1,906,145	11.19
Finance and Credit Services 2.82% (3.95%)			
4,291	Bajaj Finance	294,377	1.73
48,137	Chailease	184,982	1.09
		479,359	2.82
Investment Banking and Brokerage Services 2.79% (3.05%)			
15,200	Hong Kong Exchanges and Clearing	476,227	2.79
Life Insurance 2.61% (2.56%)			
66,399	AIA	444,191	2.61
CONSUMER DISCRETIONARY 28.32% (22.15%)			
Automobiles and Parts 5.10% (9.16%)			
2,641	Bajaj Auto	290,429	1.70
13,500	BYD	367,987	2.16
7,869	Contemporary Amperex Technology	210,880	1.24
		869,296	5.10
Consumer Services 7.63% (4.85%)			
300	MercadoLibre	458,345	2.69
8,383	PDD	842,550	4.94
		1,300,895	7.63
Household Goods and Home Construction 0.76% (3.73%)			
11,400	Techtronic Industries	129,313	0.76

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Personal Goods 3.41% (0.00%)		
64,200	ANTA Sports Products	582,095	3.41
	Media 4.22% (0.00%)		
80,075	Tencent Music Entertainment	719,379	4.22
	Retailers 2.24% (1.99%)		
12,250	Shenzhen Mindray Bio-Medical Electronics - A	381,864	2.24
	Travel and Leisure 4.96% (2.42%)		
23,522	Wizz Air	340,834	2.00
15,019	Yum China	503,992	2.96
		844,826	4.96
	CONSUMER STAPLES 4.24% (9.84%)		
	Beverages 0.00% (5.68%)		
	Food Producers 0.00% (1.95%)		
	Personal Care, Drug and Grocery Stores 4.24% (2.21%)		
7,777	Dino Polska	529,886	3.11
188,600	Sendas Distribuidora	193,379	1.13
		723,265	4.24
	INDUSTRIALS 8.05% (2.49%)		
	Construction and Materials 0.00% (1.77%)		
	Electronic and Electrical Equipment 3.34% (0.00%)		
82,542	E-Ink	570,170	3.34
	Industrial Support Services 2.44% (0.72%)		
62,500	Shenzhen Inovance Technology - A	415,257	2.44
	Industrial Transportation 2.27% (0.00%)		
27,471	InPost SA	386,957	2.27
	BASIC MATERIALS 0.00% (1.94%)		
	Industrial Metals and Mining 0.00% (1.94%)		
	ENERGY 1.85% (3.76%)		
	Oil, Gas and Coal 1.85% (3.76%)		
12,000	Reliance Industries	315,656	1.85
	Investment assets	16,336,776	95.84
	Net other assets	709,972	4.16
	Net assets	17,046,748	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.23.

MI Polen Capital Global Emerging Markets Fund

Comparative Tables

Change in net assets per share

A Accumulation GBP	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	217.34	224.40	279.14
Return before operating charges [^]	33.33	-3.26	-50.56
Operating charges	-5.04	-3.80	-4.18
Return after operating charges [^]	28.29	-7.06	-54.74
Distributions	0.00	-0.39	0.00
Retained distributions on accumulation shares	0.00	0.39	0.00
Closing net asset value per share	245.63	217.34	224.40
[^] After direct transaction costs of	-1.31	0.09	-0.40
Performance			
Return after charges	13.02%	-3.15%	-19.61%
Other information			
Closing net asset value	£22,792	£76,005	£116,277
Closing number of shares	9,279	34,970	51,817
Operating charges	2.24%	1.72%	1.67%
Ongoing operating charges*	1.41%	1.90%	1.69%
Direct transaction costs	0.58%	-0.04%	0.16%
Prices			
Highest share price	244.78	243.89	288.81
Lowest share price	209.20	201.49	221.30

B Income GBP	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	203.29	210.48	260.33
Return before operating charges [^]	29.38	-3.14	-46.59
Operating charges	-3.51	-2.02	-2.16
Return after operating charges [^]	25.87	-5.16	-48.75
Distributions	-1.36	-2.03	-1.10
Closing net asset value per share	227.80	203.29	210.48
[^] After direct transaction costs of	-1.22	0.08	-0.38
Performance			
Return after charges	12.73%	-2.45%	-18.72%
Other information			
Closing net asset value	£668,590	£663,159	£925,179
Closing number of shares	293,500	326,212	439,566
Operating charges	1.67%	0.97%	0.92%
Ongoing operating charges*	1.41%	1.15%	0.94%
Direct transaction costs	0.58%	-0.04%	0.16%
Prices			
Highest share price	228.36	229.34	269.73
Lowest share price	196.36	189.62	207.89

MI Polen Capital Global Emerging Markets Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation GBP	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	240.81	243.68	300.29
Return before operating charges [^]	34.69	-0.53	-54.12
Operating charges	-4.12	-2.34	-2.49
Return after operating charges [^]	30.57	-2.87	-56.61
Distributions	-1.78	-2.62	-1.46
Retained distributions on accumulation shares	1.78	2.62	1.46
Closing net asset value per share	271.38	240.81	243.68
[^] After direct transaction costs of	-1.45	0.10	-0.43
Performance			
Return after charges	12.69%	-1.18%	-18.85%
Other information			
Closing net asset value	£16,174,977	£16,009,515	£190,008,001
Closing number of shares	5,960,336	6,648,181	77,973,792
Operating charges	1.66%	0.97%	0.92%
Ongoing operating charges*	1.41%	1.15%	0.94%
Direct transaction costs	0.58%	-0.04%	0.16%
Prices			
Highest share price	270.43	265.72	310.99
Lowest share price	231.79	220.42	239.23

B Accumulation EUR	30.09.24 €c	30.09.23 €c	30.09.22 €c
Opening net asset value per share	114.38	115.85	142.61
Return before operating charges [^]	23.50	-0.35	-25.55
Operating charges	-2.07	-1.12	-1.21
Return after operating charges [^]	21.43	-1.47	-26.76
Distributions	-0.24	-1.16	0.00
Retained distributions on accumulation shares	0.24	1.16	0.00
Closing net asset value per share	135.81	114.38	115.85
[^] After direct transaction costs of	-0.70	0.05	-0.21
Performance			
Return after charges	18.74%	-1.27%	-18.76%
Other information			
Closing net asset value	€8,961	€22,079	€31,931
Closing number of shares	6,598	19,304	27,562
Operating charges	1.71%	0.97%	0.92%
Ongoing operating charges*	1.41%	1.15%	0.94%
Direct transaction costs	0.58%	-0.04%	0.16%
Prices			
Highest share price	135.04	124.91	150.26
Lowest share price	109.69	106.65	116.56

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2024 was €1.2019 (2023: €1.1538, 2022: €1.1395).

MI Polen Capital Global Emerging Markets Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation DKK	30.09.24 ore	30.09.23 ore	30.09.22 ore
Opening net asset value per share	2,212.97	2,229.88	2,806.83
Return before operating charges [^]	44.80	2.74	-555.54
Operating charges	-31.07	-19.65	-21.41
Return after operating charges [^]	13.73	-16.91	-576.95
Distributions	0.00	-23.65	-15.25
Retained distributions on accumulation shares	0.00	23.65	15.25
Redemption payment	-2,226.70	n/a	n/a
Closing net asset value per share	0.00	2,212.97	2,229.88
[^] After direct transaction costs of	-12.78	0.89	-4.11
Return after charges	0.62%	-0.76%	-20.56%
Other information			
Closing net asset value	0	kr.125,930,164	kr.126,892,249
Closing number of shares	0	5,690,549	5,690,549
Operating charges	1.58%	0.88%	0.83%
Ongoing operating charges [*]	1.41%	1.06%	0.85%
Direct transaction costs	0.58%	-0.04%	0.16%
Prices			
Highest share price	2,272.17	2,405.57	2,955.92
Lowest share price	2,206.22	2,054.33	2,243.46

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2024 was kr. 8.9314 (2023: kr. 8.6208, 2022: kr. 8.4726).

All shares in B Accumulation DKK share class were fully redeemed on 4 January 2024.

B Accumulation USD	30.09.24 \$c	30.09.23 \$c	30.09.22 \$c
Opening net asset value per share	110.94	90.64	134.95
Return before operating charges [^]	28.02	21.33	-43.24
Operating charges	-2.08	-1.03	-1.07
Return after operating charges [^]	25.94	20.30	-44.31
Distributions	-0.20	0.00	-0.52
Retained distributions on accumulation shares	0.20	0.00	0.52
Closing net asset value per share	136.88	110.94	90.64
[^] After direct transaction costs of	-0.69	0.04	-0.19
Performance			
Return after charges	23.38%	22.40%	-32.83%
Other information			
Closing net asset value	\$231,955	\$367,359	\$57,205,280
Closing number of shares	169,456	331,146	63,111,083
Operating charges	1.75%	0.97%	0.92%
Ongoing operating charges [*]	1.41%	1.15%	0.94%
Direct transaction costs	0.58%	-0.04%	0.16%
Prices			
Highest share price	136.28	117.39	140.10
Lowest share price	105.97	84.72	90.50

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2024 was US\$1.3413 (2023: \$1.2205, 2022: \$1.1163).

^{*}From 12 February 2024, the Investment Manager has waived the Investment Manager's fee. This has resulted in the reduction of the ongoing operating charges. The ACD believes the percentage quoted in the above table to be more representative of the charges going forward.

Comparative Tables

continued

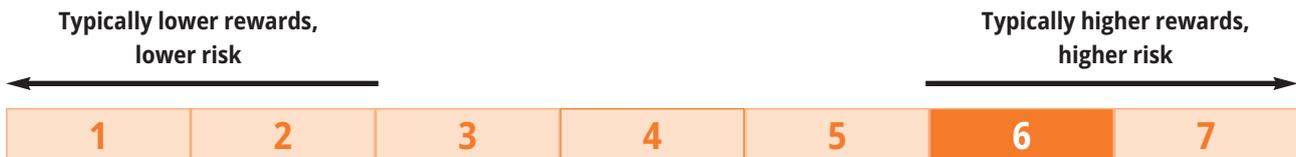
Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average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

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share 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 noon mid 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 Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicators.



The Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The indicator does not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

MI Polen Capital Global Emerging Markets Fund

Statement of Total Return

for the year ended 30 September 2024

	Note	£	30.09.24 £	£	30.09.23 £
Income					
Net capital gains/(losses)	2		2,049,509		(1,493,467)
Revenue	3	367,581		3,160,676	
Expenses	4	(285,819)		(1,641,590)	
Interest payable and similar charges	4	(150)		(727)	
Net revenue before taxation		81,612		1,518,359	
Taxation	5	(145,490)		(1,656,095)	
Net expense after taxation			(63,878)		(137,736)
Total return before distributions			1,985,631		(1,631,203)
Distributions	6		(67,331)		(1,235,166)
Change in net assets attributable to Shareholders from investment activities			1,918,300		(2,866,369)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2024

	£	30.09.24 £	£	30.09.23 £
Opening net assets attributable to Shareholders		31,676,518		257,299,693
Amounts receivable on issue of shares	1,569,343		43,063,508	
Breach compensation	(3,016)		3,016	
Dilution levy	–		396,750	
Less: Amounts payable on cancellation of shares	(18,220,969)		(266,743,683)	
		(16,654,642)		(223,280,409)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		1,918,300		(2,866,369)
Retained distribution on accumulation shares		106,572		523,603
Closing net assets attributable to Shareholders		17,046,748		31,676,518

The notes on pages 21 to 27 form an integral part of these Financial Statements.

MI Polen Capital Global Emerging Markets Fund

Balance Sheet

as at 30 September 2024

	Note	£	30.09.24	£	30.09.23	£
ASSETS						
Fixed Assets						
Investments			16,336,776		31,144,593	
Current Assets						
Debtors	7	1,778,273		493,384		
Cash and bank balances	9	502,423		269,597		
Total current assets			2,280,696		762,981	
Total assets			18,617,472		31,907,574	
LIABILITIES						
Creditors						
Bank overdrafts	9	(58,080)		(87,205)		
Distribution payable		(3,982)		(5,853)		
Other creditors	8	(1,508,662)		(137,998)		
Total creditors			(1,570,724)		(231,056)	
Total liabilities			(1,570,724)		(231,056)	
Net assets attributable to Shareholders			17,046,748		31,676,518	

The notes on pages 21 to 27 form an integral part of these Financial Statements.

MI Polen Capital Global Emerging Markets Fund

Notes to the Financial Statements

for the year ended 30 September 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net capital Gains/(Losses)	30.09.24	30.09.23
	£	£
Non-derivative securities	2,070,366	532,059
Currency losses	(1,857)	(1,991,013)
Transaction charges	(19,000)	(34,513)
Net capital gains/(losses)	2,049,509	(1,493,467)

3. Revenue	30.09.24	30.09.23
	£	£
Overseas dividends	336,174	2,983,338
Taxable overseas dividends	12,168	41,442
Bank interest	19,239	135,862
Sundry income	–	34
Total revenue	367,581	3,160,676

4. Expenses	30.09.24	30.09.23
	£	£
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	39,918	150,656
Registration fees	39,568	50,083
	<u>79,486</u>	<u>200,739</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee [^]	67,237	1,299,267
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,008	39,088
Safe custody and other bank charges	7,306	55,820
	<u>19,314</u>	<u>94,908</u>
Auditor's remuneration*:		
Audit fee	10,146	10,145
Tax compliance services	2,534	2,163
	<u>12,680</u>	<u>12,308</u>

Notes to the Financial Statements

continued

4. Expenses (continued)

	30.09.24	30.09.23
	£	£
Other expenses:		
Sundry	75,000	–
Legal fees	29,800	31,686
Printing costs	2,302	2,682
	107,102	34,368
Expenses	285,819	1,641,590
Interest payable and similar charges	150	727
Total	285,969	1,642,317

*Included within the auditor's remuneration is irrecoverable VAT of £2,113 (2023: £2,051).

^From 12 February 2024, the Investment Manager has waived the Investment Manager's fee.

5. Taxation

	30.09.24	30.09.23
	£	£
(a) Analysis of charge in the year:		
Capital gains tax on Indian trades	130,900	1,369,434
Overseas tax	14,590	286,661
Total tax charge (note 5b)	145,490	1,656,095
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	81,612	1,518,359
Corporation tax at 20%	16,322	303,672
Effects of:		
Capital gains tax on Indian trades	130,900	1,369,434
Adjustments in respect of prior periods	–	2,988
Movement in surplus management expenses	50,913	291,249
Overseas tax expensed	14,590	286,661
Unutilised double taxation relief	–	(1,241)
Non-taxable overseas earnings	(67,235)	(596,668)
Total tax charge (note 5a)	145,490	1,656,095

(c) Deferred tax

At the year end there is a potential deferred tax asset of £4,548,255 (2023: £4,497,342) in relation to surplus management expenses of £22,741,275 (2023: £22,486,709). It is unlikely that the Sub-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.

MI Polen Capital Global Emerging Markets Fund

Notes to the Financial Statements

continued

6. Distributions

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

		30.09.24	30.09.23
		£	£
Interim distribution	31.03.24	–	238,933
Final distribution	30.09.24	110,553	294,898
		110,553	533,831
Revenue deducted on cancellation of shares		2,780	713,528
Revenue received on issue of shares		(46,002)	(12,193)
Distributions		67,331	1,235,166

Reconciliation of net revenue after taxation to net distributions:

Net expense after taxation per statement of total return		(63,878)	(137,736)
Income shortfall		306	3,447
Capital gains tax on Indian trades		130,900	1,369,434
Undistributed revenue brought forward		6	27
Undistributed revenue carried forward		(3)	(6)
Distributions		67,331	1,235,166

7. Debtors

		30.09.24	30.09.23
		£	£
Amounts receivable on issues		2,109	2,996
Currency deals outstanding		–	1,403
Sales awaiting settlement		1,747,335	447,701
Breach compensation		–	3,016
Accrued income:			
Dividends receivable		6,765	14,937
Overseas tax recoverable		15,436	16,239
Prepaid expenses:			
KIID Fee		6,628	7,092
Total debtors		1,778,273	493,384

8. Other Creditors

		30.09.24	30.09.23
		£	£
Amounts payable on cancellations		85,901	36,353
Purchases awaiting settlement		1,239,068	31,473
Currency deals outstanding		240	–
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		3,278	3,288
Registration fees		2,955	3,914
		6,233	7,202

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	30.09.24	30.09.23
	£	£
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee [^]	–	18,551
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,000	2,006
Safe custody and other bank charges	993	1,790
	2,993	3,796
Auditor's remuneration*:		
Audit fee	10,146	10,145
Tax compliance services	2,348	2,163
	12,494	12,308
Other accrued expenses:		
Legal fees	40,342	27,074
Printing costs	1,267	1,241
Sundry expenses	75,000	–
	116,609	28,315
Taxation payable:		
Capital gains tax payable	45,124	–
Total other creditors	1,502,034	137,998

*Included within the auditor's remuneration is irrecoverable VAT of £2,082 (2023: £2,051).

[^]From 12 February 2024, the Investment Manager has waived the Investment Manager's fee.

9. Cash and Bank Balances

	30.09.24	30.09.23
	£	£
Cash and bank balances	502,423	269,597
Overdraft positions	(58,080)	(87,205)
Cash and bank balances	444,343	182,392

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 Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD 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 UK 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 shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

MI Polen Capital Global Emerging Markets Fund

Notes to the Financial Statements

continued

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £4,156).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 and 11.

These policies have been applied throughout the year under review.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £1,633,678 (2023: £3,114,459).

Currency risk

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

Currency	30.09.24 Total £	30.09.23 Total £
Brazilian real	440,992	2,601,321
Chinese renminbi	1,492,779	3,311,984
Euro	(43,409)	759,575
Hong Kong Dollar	3,294,116	7,660,179
Indian rupee	2,471,324	4,644,917
Indonesian rupiah	628,080	841,958
Mexican peso	253,230	1,145,371
Polish zloty	529,886	–
Pound sterling	471,345	467,329
Saudi riyal	381,093	1,087,687
South African rand	169,039	723,747
South Korean won	876,255	2,781,183
Taiwanese dollar	2,460,667	3,438,597
United States dollar	3,234,394	2,212,670
United Arab Emirates dirham	386,957	–
	17,046,748	31,676,518

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 Shareholders would increase or decrease by approximately £1,657,540 (2023: £3,120,919).

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	8,627,739	861	0.01	7,809	0.09	8,619,069
Corporate actions	4,849	–	0.00	–	0.00	4,849
Total purchases after commissions and tax	8,632,588					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	25,510,790	8,890	0.03	34,483	0.14	25,554,163
Total sales after commissions and tax	25,510,790					

Commission as a % of average net assets 0.06%
Taxes as a % of the average net assets 0.25%

30.09.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	56,002,224	16,765	0.03	24,132	0.04	55,961,327
Corporate actions	28,407	–	0.00	–	0.00	28,407
Total purchases after commissions and tax	56,030,631					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	279,482,623	103,080	0.04	323,087	0.12	279,908,790
Total sales after commissions and tax	279,482,623					

Commission as a % of average net assets 0.07%
Taxes as a % of the average net assets 0.20%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 15 to 18. 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 30 September 2024 is 0.12% (2023: 0.18%).

MI Polen Capital Global Emerging Markets Fund

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	30.09.24		30.09.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	16,336,776	–	31,144,593	–
Level 2 ^{^^}	–	–	–	–
Level 3 ^{^^^}	–	–	–	–
	16,336,776	–	31,144,593	–

[^] 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.

17. Shares in Issue

	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	34,970	326,212	6,648,181
Shares issued	102	50,926	595,237
Shares cancelled	(25,793)	(83,638)	(1,283,082)
Closing number of shares	9,279	293,500	5,960,336

	B Accumulation EUR	B Accumulation DKK	B Accumulation USD
Opening number of shares	19,304	5,690,549	331,146
Shares issued	–	–	–
Shares cancelled	(12,706)	(5,690,549)	(161,690)
Closing number of shares	6,598	–	169,456

MI Polen Capital Global Emerging Markets Fund

Distribution Tables

for the year ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2024	Distribution paid 2023
B GBP	Interim	Group 1	–	–	–	0.2328p
		Group 2 [^]	–	–	–	0.2328p
	Final	Group 1 Group 2	1.3566p 1.2993p	– 0.0573p	1.3566p 1.3566p	1.7941p 1.7941p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
A GBP	Interim	Group 1	–	–	–	–
		Group 2 [^]	–	–	–	–
	Final	Group 1 Group 2 [^]	– –	– –	– –	0.3933p 0.3933p
B GBP	Interim	Group 1	–	–	–	0.2752p
		Group 2 [^]	–	–	–	0.2752p
	Final	Group 1 Group 2 [^]	1.7836p 1.6232p	– 0.1604p	1.7836p 1.7836p	2.3409p 2.3409p
B EUR	Interim	Group 1	–	–	–	0.1305€c
		Group 2 [^]	–	–	–	0.1305€c
	Final	Group 1 Group 2 [^]	0.2353€c 0.2353€c	– –	0.2353€c 0.2353€c	1.0335€c 1.0335€c
B DKK*	Interim	Group 1	n/a	n/a	n/a	3.4807ore
		Group 2	n/a	n/a	n/a	3.4807ore
	Final	Group 1 Group 2	n/a n/a	n/a n/a	n/a n/a	20.1649ore 20.1649ore
B USD	Interim	Group 1	–	–	–	–
		Group 2 [^]	–	–	–	–
	Final	Group 1 Group 2 [^]	0.1977\$c 0.1977\$c	– –	0.1977\$c 0.1977\$c	– –

*All shares in B Accumulation DKK share class were fully redeemed on 4 January 2024.

[^]No Group 2 shares held in this distribution period.

Interim period: 01.10.23 - 31.03.24

Final period: 01.04.24 - 30.09.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

MI Polen Capital Emerging Markets Dividend Growth Fund

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

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

Investment Manager's Report

for the year ended 30 September 2024

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-funds 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 Aptec. 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

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
TECHNOLOGY 35.82% (29.62%)			
Software and Computer Services 5.31% (6.36%)			
811,821	Lwsa	464,668	1.59
25,500	Tencent	1,088,921	3.72
		<hr/>	
		1,553,589	5.31
Technology Hardware and Equipment 30.51% (23.26%)			
10,900	Aspeed Technology	1,104,987	3.78
12,650	eMemory Technology	784,347	2.68
7,414	Leeno Industrial	795,338	2.72
140,740	Sieyuan Electric	1,106,389	3.78
68,170	Silergy	751,341	2.57
13,969	SK Hynix	1,383,559	4.73
93,330	Taiwan Semiconductor	2,105,694	7.20
140,750	Unimicron Technology	477,829	1.63
10,300	Wiwynn	416,451	1.42
		<hr/>	
		8,925,935	30.51
TELECOMMUNICATIONS 1.91% (0.00%)			
Telecommunications Service Providers 1.91% (0.00%)			
136,750	FPT	557,714	1.91
HEALTH CARE 1.98% (7.37%)			
Pharmaceuticals and Biotechnology 1.98% (7.37%)			
95,130	Universal Vision Biotechnology	578,628	1.98
FINANCIALS 18.55% (16.95%)			
Banks 7.94% (9.19%)			
38,904	Al Rajhi Bank	674,801	2.31
13,065	Bank of Georgia	479,486	1.64
32,869	HDFC Bank	507,086	1.73
8,371	Kaspi KZ JSC	661,479	2.26
		<hr/>	
		2,322,852	7.94
Finance and Credit Services 4.89% (5.07%)			
49,380	Aavas Financiers	798,669	2.73
164,615	Chailease	632,585	2.16
		<hr/>	
		1,431,254	4.89
Investment Banking and Brokerage Services 5.72% (2.69%)			
3,485	Elm	806,486	2.76
27,600	Hong Kong Exchanges and Clearing	864,728	2.96
		<hr/>	
		1,671,214	5.72
Life Insurance 2.26% (0.00%)			
98,600	AIA	659,606	2.26
REAL ESTATE 0.00% (2.41%)			
Real Estate Investment and Services Development 0.00% (2.41%)			
CONSUMER DISCRETIONARY 15.82% (14.72%)			
Automobiles and Parts 3.40% (4.98%)			
36,500	BYD	994,929	3.40

MI Polen Capital Emerging Markets Dividend Growth Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	Consumer Services 2.45% (1.51%)		
395,433	Indian Energy Exchange	717,835	2.45
	Household Goods and Home Construction 2.80% (1.77%)		
72,100	Techtronic Industries	817,847	2.80
	Personal Goods 2.67% (2.48%)		
86,100	ANTA Sports Products	780,660	2.67
	Retailers 2.20% (1.79%)		
260,494	Lojas Renner	642,171	2.20
	Travel and Leisure 2.30% (2.19%)		
9,628	Copa	673,594	2.30
	CONSUMER STAPLES 3.78% (4.75%)		
	Beverages 2.32% (2.55%)		
3,652	Kweichow Moutai	679,163	2.32
	Personal Care, Drug and Grocery Stores 1.46% (2.20%)		
415,960	Sendas Distribuidora	426,500	1.46
	INDUSTRIALS 16.37% (14.31%)		
	Electronic and Electrical Equipment 5.33% (6.44%)		
32,000	Gudeng Precision	425,492	1.45
10,354	Park Systems	1,134,234	3.88
		1,559,726	5.33
	General Industrials 2.86% (2.91%)		
138,840	Sunreisin New Materials	837,090	2.86
	Industrial Support Services 6.18% (4.96%)		
393,315	BLS International Services	1,286,619	4.40
81,864	Milkyway Chemical Supply Chain Service	521,181	1.78
		1,807,800	6.18
	Industrial Transportation 2.00% (0.00%)		
423,100	Weichai Power	583,558	2.00
	ENERGY 3.60% (7.16%)		
	Oil, Gas and Coal 3.60% (7.16%)		
176,900	Petro Rio	1,051,872	3.60
	Investment assets	29,273,537	100.09
	Net other liabilities	(24,900)	(0.09)
	Net assets	29,248,637	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.23.

MI Polen Capital Emerging Markets Dividend Growth Fund

Comparative Tables

Change in net assets per share

A Income GBP	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	119.98	111.73	152.33
Return before operating charges [^]	4.56	11.81	-37.24
Operating charges	-1.71	-1.54	-1.59
Return after operating charges [^]	2.85	10.27	-38.83
Distributions	-2.93	-2.02	-1.77
Closing net asset value per share	119.90	119.98	111.73
[^] After direct transaction costs of	-0.02	-0.19	-0.26
Performance			
Return after charges	2.38%	9.19%	-25.49%
Other information			
Closing net asset value	£7,348,711	£12,391,711	£15,653,452
Closing number of shares	6,129,225	10,327,941	14,009,913
Operating charges	1.43%	1.29%	1.22%
Ongoing operating charges*	1.59%	1.35%	1.26%
Direct transaction costs	0.02%	0.16%	0.20%
Prices			
Highest share price	127.35	127.96	153.83
Lowest share price	109.69	110.01	111.31

A Accumulation GBP	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	164.22	150.39	202.69
Return before operating charges [^]	6.38	15.91	-50.18
Operating charges	-2.34	-2.08	-2.12
Return after operating charges [^]	4.04	13.83	-52.30
Distributions	-2.12	-2.73	-2.37
Retained distributions on accumulation shares	2.12	2.73	2.37
Closing net asset value per share	168.26	164.22	150.39
[^] After direct transaction costs of	-0.03	-0.26	-0.35
Performance			
Return after charges	2.46%	9.20%	-25.80%
Other information			
Closing net asset value	£21,709,090	£46,498,408	£58,674,813
Closing number of shares	12,902,230	28,314,176	39,015,998
Operating charges	1.43%	1.29%	1.22%
Ongoing operating charges*	1.59%	1.35%	1.26%
Direct transaction costs	0.02%	0.16%	0.20%
Prices			
Highest share price	174.24	172.16	204.54
Lowest share price	150.14	148.06	148.17

MI Polen Capital Emerging Markets Dividend Growth Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation AUD	30.09.24 \$c	30.09.23 \$c	30.09.22 \$c
Opening net asset value per share	116.19	97.31	141.85
Return before operating charges [^]	8.58	20.30	-43.11
Operating charges	-1.69	-1.42	-1.43
Return after operating charges [^]	6.89	18.88	-44.54
Distributions	-4.06	-2.19	-0.97
Retained distributions on accumulation shares	4.06	2.19	0.97
Closing net asset value per share	123.08	116.19	97.31
[^] After direct transaction costs of	-0.02	-0.18	-0.23
Performance			
Return after charges	5.93%	-19.40%	-31.40%
Other information			
Closing net asset value	\$85,062	\$154,725	\$253,513
Closing number of shares	69,110	133,171	260,518
Operating charges	1.43%	1.29%	1.22%
Ongoing operating charges*	1.59%	1.35%	1.26%
Direct transaction costs	0.02%	0.16%	0.20%
Prices			
Highest share price	126.69	122.87	141.12
Lowest share price	109.23	96.20	95.90

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2024 was AU\$1.9312 (2023: AU\$1.8949, 2022: AU\$1.7362).

B Income EUR	30.09.23 [†] €c	30.09.22 €c
Opening net asset value per share	74.93	104.92
Return before operating charges [^]	8.76	-27.68
Operating charges	-1.04	-1.11
Return after operating charges [^]	7.72	-28.79
Redemption payment	-82.26	-
Distributions	-0.39	-1.20
Closing net asset value per share	0.00	74.93
[^] After direct transaction costs of	-0.13	-0.18
Performance		
Return after charges	10.30%	-27.44%
Other information		
Closing net asset value	€0	€9,672
Closing number of shares	0	12,908
Operating charges	1.29%	1.22%
Ongoing Operating charges*	1.35%	1.26%
Direct transaction costs	0.16%	0.20%
Prices		
Highest share price	86.45	107.61
Lowest share price	74.43	75.45

[†]All shares in B Income EUR share class were fully redeemed on 28 September 2023.

MI Polen Capital Emerging Markets Dividend Growth Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation EUR	30.09.24 €c	30.09.23 €c	30.09.22 €c
Opening net asset value per share	160.15	145.03	199.13
Return before operating charges [^]	13.01	17.14	-51.98
Operating charges	-2.31	-2.02	-2.12
Return after operating charges [^]	10.70	15.12	-54.10
Distributions	-3.93	-2.65	-2.30
Retained distributions on accumulation shares	3.93	2.65	2.30
Closing net asset value per share	170.85	160.15	145.03
[^] After direct transaction costs of	-0.03	-0.25	-0.35
Performance			
Return after charges	6.68%	10.43%	-27.17%
Other information			
Closing net asset value	€ 151,553	€ 207,008	€ 187,463
Closing number of shares	88,706	129,260	129,260
Operating charges	1.43%	1.29%	1.22%
Ongoing operating charges*	1.59%	1.35%	1.26%
Direct transaction costs	0.02%	0.16%	0.20%
Prices			
Highest share price	174.53	167.79	204.13
Lowest share price	147.82	144.06	144.35

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2024 was €1.2019 (2023: €1.1538, 2022: €1.1395).

B Income USD	30.09.24 \$c	30.09.23 \$c	30.09.22 \$c
Opening net asset value per share	77.29	65.43	108.22
Return before operating charges [^]	9.69	14.27	-40.62
Operating charges	-1.13	-0.99	-1.08
Return after operating charges [^]	8.56	13.28	-41.70
Distributions	-0.60	-1.42	-1.09
Closing net asset value per share	85.25	77.29	65.43
[^] After direct transaction costs of	-0.02	-0.12	-0.18
Performance			
Return after charges	11.08%	20.30%	-38.53%
Other information			
Closing net asset value	\$12,710	\$74,240	\$135,950
Closing number of shares	14,910	96,054	207,785
Operating charges	1.43%	1.29%	1.22%
Ongoing operating charges*	1.59%	1.35%	1.26%
Direct transaction costs	0.02%	0.16%	0.20%
Prices			
Highest share price	85.97	85.16	109.90
Lowest share price	72.28	64.88	65.53

MI Polen Capital Emerging Markets Dividend Growth Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation USD	30.09.24 \$c	30.09.23 \$c	30.09.22 \$c
Opening net asset value per share	114.45	86.39	140.69
Return before operating charges [^]	12.30	29.45	-52.89
Operating charges	-1.68	-1.39	-1.41
Return after operating charges [^]	10.62	28.06	-54.30
Distributions	-0.74	-2.59	-1.42
Retained distributions on accumulation shares	0.74	2.59	1.42
Closing net asset value per share	125.07	114.45	86.39
[^] After direct transaction costs of	-0.02	-0.17	-0.23
Performance			
Return after charges	9.28%	32.48%	-38.60%
Other information			
Closing net asset value	\$15,048	\$59,552	\$540,615
Closing number of shares	12,032	52,032	625,787
Operating charges	1.43%	1.29%	1.22%
Ongoing operating charges*	1.59%	1.35%	1.26%
Direct transaction costs	0.02%	0.16%	0.20%
Prices			
Highest share price	126.43	124.58	142.87
Lowest share price	106.71	85.66	85.53

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2024 was US\$1.3413 (2023: \$1.2205, 2022: \$1.1163).

C Accumulation AUD	30.09.24 [†] \$c	30.09.23 \$c	30.09.22 \$c
Opening net asset value per share	191.73	158.86	227.43
Return before operating charges [^]	-3.37	32.87	-68.57
Operating charges	0.00	0.00	0.00
Return after operating charges [^]	-3.37	32.87	-68.57
Redemption payment	-188.36	0.00	0.00
Distributions on income shares	0.00	-3.78	-3.07
Retained distributions on accumulation shares	0.00	3.78	3.07
Closing net asset value per share	0.00	191.73	158.86
[^] After direct transaction costs of	-0.04	-0.29	-0.38
Performance			
Return after charges	-1.76%	20.69%	-30.15%
Other information			
Closing net asset value	\$0	\$17,034,576	\$17,505,741
Closing number of shares	0	8,884,655	11,019,349
Operating charges	0.00%	0.00%	0.00%
Ongoing operating charges*	0.00%	0.00%	0.00%
Direct transaction costs	0.02%	0.16%	0.20%
Prices			
Highest share price	196.05	202.65	226.78
Lowest share price	182.92	157.05	156.56

[†]All shares in C Accumulation AUD share class were fully redeemed on 30 January 2024.

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2024 was AU\$1.9312 (2023: AU\$1.8949, 2022: AU\$1.7362).

*The Net Asset Value of the Sub-fund has decreased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of decreasing the operating charges by 0.16%. The ACD believes this to be more representative of the charges going forward.

MI Polen Capital Emerging Markets Dividend Growth Fund

Comparative Tables

continued

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

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share 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 noon mid 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 demonstrate where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The two indicators do not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

MI Polen Capital Emerging Markets Dividend Growth Fund

Statement of Total Return

for the year ended 30 September 2024

	Note	£	30.09.24 £	£	30.09.23 £
Income					
Net capital gains	2		211,639		6,833,944
Revenue	3	784,215		1,778,051	
Expenses	4	(589,630)		(904,455)	
Interest payable and similar charges	4	(240)		(18)	
Net revenue before taxation		194,345		873,578	
Taxation	5	(243,101)		(151,023)	
Net (expense)/revenue after taxation			(48,756)		722,555
Total return before distributions			162,883		7,556,499
Distributions	6		(530,193)		(1,403,880)
Change in net assets attributable to Shareholders from investment activities			(367,310)		6,152,619

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2024

	£	30.09.24 £	£	30.09.23 £
Opening net assets attributable to Shareholders		68,250,505		85,336,150
Amounts receivable on issue of shares	1,877,305		4,907,165	
Less: Amounts payable on cancellation of shares	(40,851,928)		(29,170,026)	
		(38,974,623)		(24,262,861)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(367,310)		6,152,619
Retained distribution on accumulation shares		340,065		1,024,597
Closing net assets attributable to Shareholders		29,248,637		68,250,505

The notes on pages 39 to 45 form an integral part of these Financial Statements.

MI Polen Capital Emerging Markets Dividend Growth Fund

Balance Sheet

as at 30 September 2024

	Note	30.09.24		30.09.23	
		£	£	£	£
ASSETS					
Fixed Assets					
Investments			29,273,537		66,401,685
Current Assets					
Debtors	7	735,954		1,911,996	
Cash and bank balances	9	876,990		1,013,220	
Total current assets			1,612,944		2,925,216
Total assets			30,886,481		69,326,901
LIABILITIES					
Creditors					
Bank overdrafts	9	(714,513)		(403,725)	
Distribution payable		(149,209)		(149,542)	
Other creditors	8	(774,122)		(523,129)	
Total creditors			(1,637,844)		(1,076,396)
Total liabilities			(1,637,844)		(1,076,396)
Net assets attributable to Shareholders			29,248,637		68,250,505

The notes on pages 39 to 45 form an integral part of these Financial Statements.

MI Polen Capital Emerging Markets Dividend Growth Fund

Notes to the Financial Statements

for the year ended 30 September 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Gains

	30.09.24	30.09.23
	£	£
Non-derivative securities	(1,279,717)	6,121,207
Currency gains	1,519,541	733,680
Transaction charges	(28,185)	(20,943)
Net capital gains	211,639	6,833,944

3. Revenue

	30.09.24	30.09.23
	£	£
Overseas dividends	666,435	1,717,523
Taxable overseas dividends	79,566	21,707
Bank interest	38,214	38,821
Total revenue	784,215	1,778,051

4. Expenses

	30.09.24	30.09.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	46,550	65,365
Registration fees	90,955	108,050
	<u>137,505</u>	<u>173,415</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	381,306	643,955
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,936	19,609
Safe custody and other bank charges	14,932	29,041
	<u>27,868</u>	<u>48,650</u>
Auditor's remuneration*:		
Audit fee	10,146	10,145
Tax compliance services	2,534	2,163
	<u>12,680</u>	<u>12,308</u>

Notes to the Financial Statements

continued

4. Expenses (continued)

	30.09.24	30.09.23
	£	£
Other expenses:		
Sundry	356	–
Legal fees	35,011	57,833
Printing costs	4,588	4,486
	39,956	62,319
Total operating charge (OCG) rebates accrued against expenses	(9,684)	(36,192)
Expenses	589,630	904,455
Interest payable and similar charges	240	18
Total	589,870	904,473

*Included within the auditor's remuneration is irrecoverable VAT of £2,113 (2023: £2,051).

5. Taxation

	30.09.24	30.09.23
	£	£
(a) Analysis of charge in the year:		
Capital gains tax on Indian trades	197,266	37,387
Overseas tax	45,835	113,636
Total tax charge (note 5b)	243,101	151,023
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	194,345	873,578
Corporation tax at 20%	38,869	174,716
Effects of:		
Capital gains tax on Indian trades	197,266	37,387
Adjustments in respect of prior periods	–	53,636
Movement in surplus management expenses	94,999	115,804
Overseas tax expensed	45,835	113,636
Unutilised double taxation relief	(581)	(651)
Non-taxable overseas earnings	(133,287)	(343,505)
Total tax charge (note 5a)	243,101	151,023

(c) Deferred tax

At the year end there is a potential deferred tax asset of £15,416,272 (2023: £15,321,273) in relation to surplus management expenses of £76,814,577 (2023: £76,606,363). It is unlikely that the Sub-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.

MI Polen Capital Emerging Markets Dividend Growth Fund

Notes to the Financial Statements

continued

6. Distributions

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

		30.09.24	30.09.23
		£	£
Interim distribution	31.03.24	206,622	410,606
Final distribution	30.09.24	319,865	828,818
		526,487	1,239,424
Revenue deducted on cancellation of shares		3,918	184,252
Revenue received on issue of shares		(212)	(19,796)
Distributions		530,193	1,403,880

Reconciliation of net revenue after taxation to net distributions:

Net (expense)/income after taxation per statement of total return		(48,756)	722,555
Expenses allocated to capital		381,662	643,955
Capital gains tax on Indian trades		197,266	37,387
Undistributed revenue brought forward		36	19
Undistributed revenue carried forward		(15)	(36)
Distributions		530,193	1,403,880

7. Debtors

		30.09.24	30.09.23
		£	£
Amounts receivable on issues		21,306	51,216
Currency deals outstanding		697	–
Sales awaiting settlement		504,371	1,563,748
Accrued income:			
Dividends receivable		43,006	127,661
Overseas tax recoverable		160,407	154,821
Total operating charge (OGC) rebate		–	7,780
Prepaid expenses:			
KIID fee		6,167	6,770
Total debtors		735,954	1,911,996

Notes to the Financial Statements

continued

8. Other Creditors

	30.09.24	30.09.23
	£	£
Amounts payable on cancellations	148,093	403,353
Currency deals outstanding	–	487
Purchases awaiting settlement	444,726	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,307	4,758
Registration fee	6,480	8,436
	9,787	13,194
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	21,176	45,561
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,000	3,027
Safe custody and other bank charges	2,103	4,322
	4,103	7,349
Auditor's remuneration*:		
Audit fee	10,146	10,145
Tax compliance services	2,348	2,163
	12,494	12,308
Other expenses:		
Legal fees	54,593	39,012
Printing costs	2,210	1,865
	56,803	40,877
Taxation payable:		
Capital Gains tax payable	76,940	–
	76,940	–
Total other creditors	774,122	523,129

*Included within the auditor's remuneration is irrecoverable VAT of £2,082 (2023: £2,051).

9. Cash and Bank Balances

	30.09.24	30.09.23
	£	£
Cash and bank balances	876,990	1,013,220
Overdraft positions	(714,513)	(403,725)
Cash and bank balances	162,477	609,495

MI Polen Capital Emerging Markets Dividend Growth Fund

Notes to the Financial Statements

continued

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 Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD 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 UK 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 shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

Amounts receivable from the Investment Manager for Total ongoing charge rebates accrued against expenses are disclosed in note 4 and amounts due at the year end are shown in note 7.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 and 11.

These policies have been applied throughout the year under review.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,927,354 (2023: £6,640,169).

Currency risk

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

Currency	30.09.24 Total £	30.09.23 Total £
Australian dollar	-	77,168
Brazilian real	2,591,245	8,203,272
Chinese renminbi	3,143,823	12,000,205
Euro	-	(192)
Hong Kong Dollar	5,806,752	11,786,984
Indian rupee	3,310,209	7,098,000
Nigerian naira	66	1,209,244
Polish zloty	-	154,821
Pound sterling	363,984	2,162,738
Saudi riyal	1,481,287	-
South Korean won	3,463,405	6,417,463
Taiwanese dollar	7,191,935	13,833,238
United States dollar	1,335,073	3,653,800
United Arab Emirates dirham	3,144	1,653,764
Vietnamese Dong	557,714	-
	29,248,637	85,336,150

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 Shareholders would increase or decrease by approximately £2,888,465 (2023: £6,608,777).

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	9,261,365	156	0.00	600	0.01	9,260,609
Corporate Actions	1,569,099	–	0.00	–	0.00	1,569,099
Total purchases after commissions and tax	10,830,464					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	46,679,063	2,145	0.00	6,111	0.01	46,687,319
Total sales after commissions and tax	46,679,063					

Commission as a % of average net assets 0.01%
Taxes as a % of the average net assets 0.01%

30.09.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	31,890,762	19,625	0.06	26,401	0.08	31,844,736
Corporate Actions	(112,191)	–	0.00	–	0.00	(112,191)
Total purchases after commissions and tax	31,778,571					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	55,160,290	22,163	0.04	60,941	0.11	55,243,394
Total sales after commissions and tax	55,160,290					

Commission as a % of average net assets 0.05%
Taxes as a % of the average net assets 0.11%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 32 to 36. 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 30 September 2024 is 0.15% (2023: 0.20%).

MI Polen Capital Emerging Markets Dividend Growth Fund

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	30.09.24		30.09.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	29,273,537	-	66,401,685	-
Level 2 ^{^^}	-	-	-	-
Level 3 ^{^^^}	-	-	-	-
	29,273,537	-	66,401,685	-

[^] 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.

A reconciliation of fair value measurements in Level 3 is set out in the following table.

	30.09.24	30.09.23
Opening Balance	-	102,590
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	-	(102,590)
	-	-

17. Shares in Issue

	A Income GBP	A Accumulation GBP	B Accumulation AUD	B Accumulation EUR
Opening number of shares	10,327,941	28,314,176	133,171	129,260
Shares issued	163,597	1,019,462	-	-
Shares cancelled	(4,375,515)	(16,421,788)	(64,061)	(40,554)
Shares converted	13,202	(9,620)	-	-
Closing number of shares	6,129,225	12,902,230	69,110	88,706

	B Income USD	B Accumulation USD	C Accumulation AUD
Opening number of shares	96,054	52,032	8,884,655
Shares issued	-	-	26,256
Shares cancelled	(81,144)	(40,000)	(8,910,911)
Shares converted	-	-	-
Closing number of shares	14,910	12,032	-

MI Polen Capital Emerging Markets Dividend Growth Fund

Distribution Tables

for the year ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2024	Distribution paid 2023
A GBP	Interim	Group 1	0.5002p	–	0.5002p	0.5784p
		Group 2	0.4761p	0.0241p	0.5002p	0.5784p
	Final	Group 1	2.4333p	–	2.4333p	1.4400p
		Group 2	2.4007p	0.0326p	2.4333p	1.4400p
B EUR	Interim	Group 1	N/A	N/A	N/A	0.3866€c
		Group 2	N/A	N/A	N/A	0.3866€c
	Final	Group 1	N/A	N/A	N/A	N/A
		Group 2	N/A	N/A	N/A	N/A
B USD	Interim	Group 1	–	–	–	0.3751\$c
		Group 2 [^]	–	–	–	0.3751\$c
	Final	Group 1	0.6018\$c	–	0.6018\$c	1.0415\$c
		Group 2 [^]	0.6018\$c	–	0.6018\$c	1.0415\$c

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
A GBP	Interim	Group 1	0.8198p	–	0.8198p	0.7792p
		Group 2	0.8007p	0.0191p	0.8198p	0.7792p
	Final	Group 1	1.2976p	–	1.2976p	1.9472p
		Group 2	1.2892p	0.0084p	1.2976p	1.9472p
B AUD	Interim	Group 1	0.8320\$c	–	0.8320\$c	0.5359\$c
		Group 2 [^]	0.8320\$c	–	0.8320\$c	0.5359\$c
	Final	Group 1	3.2326\$c	–	3.2326\$c	1.6575\$c
		Group 2 [^]	3.2326\$c	–	3.2326\$c	1.6575\$c
B EUR	Interim	Group 1	–	–	–	0.7500€c
		Group 2 [^]	–	–	–	0.7500€c
	Final	Group 1	3.9347€c	–	3.9347€c	1.8988€c
		Group 2 [^]	3.9347€c	–	3.9347€c	1.8988€c
B USD	Interim	Group 1	0.7409\$c	–	0.7409\$c	1.1899\$c
		Group 2 [^]	0.7409\$c	–	0.7409\$c	1.1899\$c
	Final	Group 1	–	–	–	1.3984\$c
		Group 2 [^]	–	–	–	1.3984\$c
C AUD*	Interim	Group 1	N/A	N/A	N/A	1.1326\$c
		Group 2 [^]	N/A	N/A	N/A	1.1326\$c
	Final	Group 1	N/A	N/A	N/A	2.6458\$c
		Group 2 [^]	N/A	N/A	N/A	2.6458\$c

*All shares in C Accumulation AUD share class were fully redeemed on 30 January 2024.

[^]No Group 2 shares held in this distribution period.

Interim period: 01.10.23 - 31.03.24

Final period: 01.04.24 - 30.09.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

MI Polen Capital Emerging Markets Dividend Growth Fund

Distribution Tables

continued

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

MI Polen Capital Emerging Markets Discovery Fund

Investment Objective and Policy

Investment Objective

The Sub-fund seeks to outperform the MSCI Emerging Markets SMID Index (with net dividends reinvested) over a 5 year period by investing at least 80% (but usually significantly more) in an actively managed portfolio of smaller and mid cap emerging and frontier market securities.

There is no guarantee that this return will be achieved and investors should note that capital is at risk.

Investment Policy

The portfolio will consist principally of quoted equity securities, issued by companies established or operating in emerging and frontier market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America and whose market capitalisation does not generally exceed US\$ 15 billion at the time of the initial investment.

The Investment Manager uses detailed research to seek to discover the best investment opportunities considering each company's specific circumstances.

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

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

The Sub-fund is permitted to invest no more than 5% of its scheme property in warrants. Such investments may increase the volatility of the Sub-fund and therefore may adversely affect its risk profile.

Investment Manager's Report

for the year ended 30 September 2024

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-funds 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,

MI Polen Capital Emerging Markets Discovery Fund

Investment Manager's Report

continued

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

Portfolio Statement

as at 30 September 2024

Holding	Security	Market value £	% of total net assets 2024
	TECHNOLOGY 27.06% (11.93%)		
	Software and Computer Services 4.50% (2.40%)		
4,371	Persistent Systems	212,206	4.50
	Technology Hardware and Equipment 22.56% (9.53%)		
16,541	Advantech	125,178	2.66
3,400	eMemory Technology	210,813	4.47
1,729	Leeno Industrial	185,479	3.94
19,800	Sieyuan Electric	155,652	3.30
18,600	Silergy	205,001	4.35
27,000	Unimicron Technology	91,662	1.94
2,200	Wiwynn	89,759	1.90
		1,063,544	22.56
	TELECOMMUNICATIONS 8.70% (5.42%)		
	Telecommunications Service Providers 8.70% (5.42%)		
100,559	FPT	410,115	8.70
	HEALTH CARE 5.82% (7.73%)		
	Health Care Providers 0.00% (2.97%)		
	Pharmaceuticals and Biotechnology 5.82% (4.76%)		
8,727	Ajanta Pharma	248,874	5.28
28,100	Mega Lifesciences	25,307	0.54
		274,181	5.82
	FINANCIALS 13.26% (16.71%)		
	Banks 2.50% (5.37%)		
3,210	Bank of Georgia	117,807	2.50
788,129	Security Bank Preferred Shares^	-	-
		117,807	2.50
	Finance and Credit Services 6.84% (6.09%)		
21,065	Chailease	80,949	1.72
51,272	Repc Home Finance	241,044	5.12
		321,993	6.84
	Investment Holding Companies 1.22% (0.00%)		
1,250	SK Square	57,327	1.22
	Non-life Insurance 2.70% (5.25%)		
11,146	Qualitas Controladora	65,252	1.38
11,511	Star Health & Allied Insurance	62,042	1.32
		127,294	2.70
	REAL ESTATE 10.45% (13.69%)		
	Real Estate Investment and Services Development 10.45% (13.69%)		
298,900	China Overseas Property	177,706	3.77
19,575	Corporacion Inmobiliaria Vesta	39,403	0.84
25,009	Macrotech Developers	274,979	5.84
		492,088	10.45

MI Polen Capital Emerging Markets Discovery Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	CONSUMER DISCRETIONARY 14.28% (13.03%)		
	Automobiles and Parts 0.00% (0.15%)		
	Consumer Services 4.96% (4.26%)		
53,659	BLS International Services	175,530	3.73
10,274	Localiza Rent a Car	57,819	1.23
		<hr/>	<hr/>
		233,349	4.96
	Household Goods and Home Construction 5.29% (3.35%)		
13,730	Nien Made Enterprise	164,112	3.48
13,693	Zhejiang Supor	85,238	1.81
		<hr/>	<hr/>
		249,350	5.29
	Leisure Goods 0.00% (0.51%)		
	Retailers 4.03% (4.76%)		
8,442	Poya International	104,488	2.22
83,190	Sendas Distributora	85,298	1.81
		<hr/>	<hr/>
		189,786	4.03
	Travel and Leisure 1.28% (0.00%)		
224,930	DigiPlus Interactive	60,361	1.28
	CONSUMER STAPLES 7.77% (9.56%)		
	Beverages 0.86% (4.03%)		
8,300	Sichuan Swellfun	40,558	0.86
	Personal Care, Drug and Grocery Stores 6.91% (5.53%)		
11,073	Clicks	190,080	4.03
1,993	Dino Polska	135,793	2.88
		<hr/>	<hr/>
		325,873	6.91
	INDUSTRIALS 9.60% (12.56%)		
	Construction and Materials 3.82% (3.01%)		
51,354	Beijing New Building Materials	180,135	3.82
	Electronic and Electrical Equipment 5.17% (5.55%)		
27,200	Huaming Power Equipment	51,423	1.09
1,754	Park Systems	192,143	4.08
		<hr/>	<hr/>
		243,566	5.17
	Industrial Engineering 0.00% (2.34%)		
	Industrial Support Services 0.61% (1.66%)		
4,508	Milkyway Chemical Supply Chain Service	28,700	0.61
	BASIC MATERIALS 0.00% (3.10%)		
	Chemicals 0.00% (3.10%)		
	ENERGY 2.65% (3.19%)		
	Oil, Gas and Coal 4.56% (3.19%)		
20,970	Petro Rio	124,691	2.65
2,728	Vista Energy	89,835	1.91
		<hr/>	<hr/>
		214,526	4.56

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
	UTILITIES 0.00% (0.84%)		
	Waste and Disposal Services 0.00% (0.84%)		
<hr/>			
	Investment assets	4,842,759	102.78
	Net other liabilities	(130,834)	(2.78)
<hr/>			
	Net assets	4,711,925	100.00
<hr/>			

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 30.09.23.

^This is a suspended security and has been valued at the Manager's best assessment of its fair value.

MI Polen Capital Emerging Markets Discovery Fund

Comparative Tables

Change in net assets per share

A Income GBP	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	96.26	86.44	104.38
Return before operating charges [^]	49.85	11.94	-15.80
Operating charges	-2.47	-1.44	-1.12
Return after operating charges [^]	47.38	10.50	-16.92
Distributions	0.00	-0.68	-1.02
Closing net asset value per share	143.64	96.26	86.44
[^] After direct transaction costs of	-0.18	-0.16	-0.20
Performance			
Return after charges	49.21%	12.15%	-16.21%
Other Information			
Closing net asset value	£261,258	£125,634	£324,348
Closing number of shares	181,884	130,509	375,233
Operating charges	1.81%	1.56%	1.15%
Ongoing operating charges*	2.39%	1.35%	0.78%
Direct transaction costs	0.13%	0.17%	0.21%
Prices			
Highest share price	152.85	99.84	110.85
Lowest share price	90.74	81.22	86.36

A Accumulation GBP	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	99.44	89.12	106.05
Return before operating charges [^]	4.96	11.80	-15.79
Operating charges	-1.88	-1.48	-1.14
Return after operating charges [^]	3.08	10.32	-16.93
Distributions	0.00	-0.69	-1.02
Retained distributions on accumulation shares	0.00	0.69	1.02
Closing net asset value per share	102.52	99.44	89.12
[^] After direct transaction costs of	-0.13	-0.16	-0.21
Performance			
Return after charges	3.10%	11.58%	-15.96%
Other Information			
Closing net asset value	£4,200,146	£8,249,399	£9,083,186
Closing number of shares	4,096,857	8,295,790	10,191,946
Operating charges	1.81%	1.56%	1.15%
Ongoing operating charges*	2.39%	1.35%	0.78%
Direct transaction costs	0.13%	0.17%	0.21%
Prices			
Highest share price	109.05	102.40	112.85
Lowest share price	93.83	83.70	88.14

MI Polen Capital Emerging Markets Discovery Fund

Comparative Tables

continued

Change in net assets per share

A Accumulation EUR	30.09.24 €c	30.09.23 €c	30.09.22 €c
Opening net asset value per share	131.47	115.29	139.37
Return before operating charges [^]	11.35	18.12	-22.55
Operating charges	-2.51	-1.94	-1.53
Return after operating charges [^]	8.84	16.18	-24.08
Distributions	0.00	-0.63	-1.25
Retained distributions on accumulation shares	0.00	0.63	1.25
Closing net asset value per share	140.31	131.47	115.29
[^] After direct transaction costs of	-0.18	-0.21	-0.28
Performance			
Return after charges	6.72%	14.03%	-17.28%
Other Information			
Closing net asset value	€218,672	€214,258	€700,559
Closing number of shares	155,850	162,974	607,649
Operating charges	1.81%	1.56%	1.15%
Ongoing operating charges [*]	2.39%	1.35%	0.78%
Direct transaction costs	0.13%	0.17%	0.21%
Prices			
Highest share price	146.69	136.69	151.63
Lowest share price	123.21	110.11	114.80

The foreign exchange rate used to calculate the Net Asset Value and net distribution per share as at 30 September 2024 was €1.2019 (2023: €1.1538, 2022: €1.1395).

A Accumulation USD	30.09.24 \$c	30.09.23 \$c	30.09.22 ^{^^} \$c
Opening net asset value per share	88.19	69.90	100.00 [†]
Return before operating charges [^]	13.63	19.59	-29.07
Operating charges	-1.73	-1.30	-1.03
Return after operating charges [^]	11.90	18.29	-30.10
Distributions	0.00	0.00	-0.77
Retained distributions on accumulation shares	0.00	0.00	0.77
Closing net asset value per share	100.09	88.19	69.90
[^] After direct transaction costs of	-0.12	-0.14	-0.19
Performance			
Return after charges	13.49%	26.17%	-30.10%
Other Information			
Closing net asset value	\$45,097	\$298,220	\$1,963,893
Closing number of shares	45,055	338,147	2,809,472
Operating charges	1.81%	1.56%	1.15%
Ongoing operating charges [*]	2.39%	1.35%	0.78%
Direct transaction costs	0.13%	0.17%	0.21%
Prices			
Highest share price	101.88	94.73	106.55
Lowest share price	82.58	67.60	69.13

^{^^}A Accumulation USD share class was launched on 4 October 2021.

[†]Launch price.

The foreign exchange rate used to calculate the Net Asset Value and the net distribution per share as at 30 September 2024 was US\$1.3413 (2023: \$1.2205, 2022: \$1.1163).

MI Polen Capital Emerging Markets Discovery Fund

Comparative Tables

continued

B Accumulation GBP	30.09.24 p	30.09.23 p	30.09.22 p
Opening net asset value per share	89.16	80.14	95.65
Return before operating charges [^]	4.16	10.35	-14.48
Operating charges	-1.68	-1.33	-1.03
Return after operating charges [^]	2.48	9.02	-15.51
Distributions	0.00	-0.63	-0.93
Retained distributions on accumulation shares	0.00	0.63	0.93
Closing net asset value per share	91.64	89.16	80.14
[^] After direct transaction costs of	-0.12	-0.15	-0.19
Performance			
Return after charges	2.79%	11.26%	-16.22%
Other Information			
Closing net asset value	£34,960	£47,091	£42,064
Closing number of shares	38,148	52,816	52,487
Operating charges	1.81%	1.56%	1.15%
Ongoing operating charges [*]	2.39%	1.35%	0.78%
Direct transaction costs	0.13%	0.17%	0.21%
Prices			
Highest share price	97.72	91.82	101.62
Lowest share price	84.12	75.20	79.32

*The Net Asset Value of the Sub-fund has decreased by more than 10% if compared to the average Net Asset Values for the year. Taking an average of the daily Net Asset Values for the last month of the year has the effect of increasing the operating charges by 0.58%. The ACD believes this to be more representative of the charges going forward.

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

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share 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 noon mid 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 tables demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the tables below shows the Sub-fund's ranking on the risk and reward indicators.



A Accumulation GBP, A Accumulation EUR, A Accumulation USD and B Accumulation GBP are ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.



A Income GBP is ranked at 7 because funds of this type have experienced very 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.

These indicators do not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

MI Polen Capital Emerging Markets Discovery Fund

Statement of Total Return

for the year ended 30 September 2024

	Note	30.09.24		30.09.23	
		£	£	£	£
Income					
Net capital gains	2		372,228		913,614
Revenue	3	124,080		229,467	
Expenses	4	(185,702)		(142,565)	
Interest payable and similar charges	4	(10)		(193)	
Net (expense)/revenue before taxation		(61,632)		86,709	
Taxation	5	(93,568)		(25,567)	
Net (expense)/revenue after taxation			(155,200)		61,142
Total return before distributions			217,028		974,756
Distributions	6		(221)		(61,146)
Change in net assets attributable to Shareholders from investment activities			216,807		913,610

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 September 2024

		30.09.24		30.09.23	
		£	£	£	£
Opening net assets attributable to Shareholders			8,852,163		11,823,681
Amounts receivable on issue of shares		2,542,754		2,568,651	
Less: Amounts payable on cancellation of shares		(6,899,799)		(6,511,670)	
			(4,357,045)		(3,943,019)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			216,807		913,610
Retained distribution on accumulation shares			-		57,891
Closing net assets attributable to Shareholders			4,711,925		8,852,163

The notes on pages 59 to 66 form an integral part of these Financial Statements.

MI Polen Capital Emerging Markets Discovery Fund

Balance Sheet

as at 30 September 2024

	Note	£	30.09.24	£	30.09.23	£
ASSETS						
Fixed Assets						
Investments			4,842,759		8,653,485	
Current Assets						
Debtors	7	254,793		116,287		
Cash and bank balances	9	197,254		279,253		
Total current assets			452,047		395,540	
Total assets			5,294,806		9,049,025	
LIABILITIES						
Creditors						
Bank overdrafts	9	(31,939)		(28,416)		
Distribution payable		-		(891)		
Other creditors	8	(550,942)		(167,555)		
Total creditors			(582,881)		(196,862)	
Total liabilities			(582,881)		(196,862)	
Net assets attributable to Shareholders			4,711,925		8,852,163	

The notes on pages 59 to 66 form an integral part of these Financial Statements.

MI Polen Capital Emerging Markets Discovery Fund

Notes to the Financial Statements

for the year ended 30 September 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital Gains

	30.09.24	30.09.23
	£	£
Non-derivative securities	386,980	985,075
Currency losses	(4,930)	(56,902)
Forward foreign exchange contracts losses	(405)	–
Transaction charges	(9,417)	(14,559)
Net capital gains	372,228	913,614

3. Revenue

	30.09.24	30.09.23
	£	£
UK dividends: Ordinary	24,218	–
Overseas dividends	92,013	224,152
Taxable overseas dividends	2,797	1,519
Bank interest	5,052	3,796
Total revenue	124,080	229,467

4. Expenses

	30.09.24	30.09.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	39,918	40,000
Registration fees	26,950	23,210
	<u>66,868</u>	<u>63,210</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee [^]	–	32,205
	<u>–</u>	<u>32,205</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,008	12,000
Safe custody and other bank charges	3,163	4,032
	<u>15,171</u>	<u>16,032</u>
Auditor's remuneration*:		
Audit fee	10,146	10,145
Tax compliance services	2,348	2,163
	<u>12,494</u>	<u>12,308</u>

Notes to the Financial Statements

continued

4. Expenses (continued)

	30.09.24	30.09.23
	£	£
Other expenses:		
Sundry	75,000	–
Legal fee	14,378	16,724
Printing costs	1,791	2,086
	91,169	18,810
Expenses	185,702	142,565
Interest payable and similar charges	10	193
Total	185,712	142,758

*Included within the auditor's remuneration is irrecoverable VAT of £2,082 (2023: £2,051).

^From 1 May 2023, the Investment Manager has waived the Investment Manager's fee.

5. Taxation

	30.09.24	30.09.23
	£	£
(a) Analysis of charge in the year:		
Capital gains tax on Indian trades	57,944	–
Overseas tax	35,624	25,567
Total tax charge (note 5b)	93,568	25,567
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	(61,632)	86,709
Corporation tax at 20%	(12,326)	17,342
Effects of:		
UK dividends	(4,844)	–
Capital gains tax on Indian trades	57,944	–
Adjustments in respect of prior periods	(84)	(166)
Movement in surplus management expenses	35,657	27,674
Overseas tax expensed	35,624	25,567
Unutilised double taxation relief	–	(20)
Non-taxable overseas earnings	(18,403)	(44,830)
Total tax charge (note 5a)	93,568	25,567

(c) Deferred tax

At the year end there is a potential deferred tax asset of £131,058 (2023: £95,401) in relation to surplus management expenses of £655,288 (2023: £477,003). It is unlikely that the Sub-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.

MI Polen Capital Emerging Markets Discovery Fund

Notes to the Financial Statements

continued

6. Distributions

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

		30.09.24	30.09.23
		£	£
Interim distribution	31.03.24	–	–
Final distribution	30.09.24	–	58,782
			58,782
Revenue deducted on cancellation of shares		343	5,188
Revenue received on issue of shares		(122)	(2,824)
Distributions		221	61,146

Reconciliation of net revenue after taxation to net distributions:

Net (expense) / income after taxation per statement of total return		(155,200)	61,142
Capital gains tax on Indian trades		57,944	–
Revenue deficit to be transferred from capital		97,471	–
Undistributed revenue brought forward		6	10
Undistributed revenue carried forward		–	(6)
Distributions		221	61,146

7. Debtors

		30.09.24	30.09.23
		£	£
Amounts receivable on issues		27,461	25,070
Currency deals outstanding		583	35
Sales awaiting settlement		209,922	–
Accrued income:			
Dividends receivable		6,224	4,524
Overseas tax recoverable		5,189	81,206
Prepaid expenses:			
KIID fee		1,896	1,934
Management fee		3,518	3,518
Total debtors		254,793	116,287

Notes to the Financial Statements

continued

8. Other Creditors

	30.09.24	30.09.23
	£	£
Amounts payable on cancellations	371,948	23,276
Purchases awaiting settlement	–	104,599
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,279	3,288
Registration fee	2,513	1,839
	5,792	5,127
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,000	2,006
Safe custody and other bank charges	497	666
	2,497	2,672
Auditor's remuneration*:		
Audit fee	10,146	10,145
Tax compliance services	2,163	4,326
	12,309	14,471
Other expenses:		
Legal fees	24,495	16,330
Printing costs	957	1,080
Sundry expenses	75,000	–
	100,452	17,410
Taxation payable:		
Capital gains tax payable	57,944	–
	57,944	–
Total other creditors	550,942	167,555

*Included within the auditor's remuneration is irrecoverable VAT of £2,051 (2023: £2,412).

9. Cash and Bank Balances

	30.09.24	30.09.23
	£	£
Cash and bank balances	197,254	279,253
Overdraft positions	(31,939)	(28,416)
Cash and bank balances	165,315	250,837

MI Polen Capital Emerging Markets Discovery Fund

Notes to the Financial Statements

continued

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 Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD 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 UK 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 shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

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

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £231).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 10 and 11.

These policies have been applied throughout the year under review.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £484,276 (2023: £865,349).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Currency risk

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

Currency	30.09.24 Total £	30.09.23 Total £
Brazilian real	268,426	822,553
Chinese renminbi	542,409	1,019,310
Euro	5,189	(92,829)
Hong Kong Dollar	180,146	453,712
Indian rupee	1,276,661	1,700,743
Malaysian ringgit	–	208,762
Mexican peso	104,655	514,715
Philippine peso	60,361	–
Polish zloty	135,793	265,372
Pound sterling	(128,278)	850,678
Saudi riyal	–	262,641
South African rand	203,136	293,828
South Korean won	434,949	749,433
Taiwanese dollar	1,071,962	1,155,967
Thai baht	25,307	159,461
United States dollar	89,835	69
Vietnamese Dong	441,374	487,748
	4,711,925	8,852,163

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 Shareholders would increase or decrease by approximately £484,020 (2023: £800,149)

MI Polen Capital Emerging Markets Discovery Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

30.09.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	870,210	156	0.02	600	0.07	869,454
Corporate actions	(276,448)	–	0.00	–	0.00	(276,448)
Total purchases after commissions and tax	593,762					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	4,791,468	2,145	0.04	6,111	0.13	4,799,724
Total sales after commissions and tax	4,791,468					
Commission as a % of average net assets	0.03%					
Taxes as a % of the average net assets	0.10%					

30.09.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	5,074,369	2,643	0.05	2,366	0.05	5,069,360
Corporate actions	(57,671)	–	0.00	–	0.00	(57,671)
Total purchases after commissions and tax	5,016,698					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	8,568,806	4,381	0.05	7,832	0.09	8,581,019
Total sales after commissions and tax	8,568,806					
Commission as a % of average net assets	0.07%					
Taxes as a % of the average net assets	0.10%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on page 53 to 55. 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 30 September 2024 is 0.14% (2023: 0.23%).

Notes to the Financial Statements

continued

15. Post Balance Sheet Events

There were no notifiable events post the year end balance sheet date.

16. Fair Value Disclosure

Valuation technique	30.09.24		30.09.23	
	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1 [^]	4,842,759	–	8,653,485	–
Level 2 ^{^^}	–	–	–	–
Level 3 ^{^^^}	–	–	–	–
	4,842,759	–	8,653,485	–

[^] 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.

17. Shares in Issue

	A Income GBP	A Accumulation GBP	A Accumulation EUR	A Accumulation USD	B Accumulation GBP
Opening number of shares	130,509	8,295,790	162,974	338,147	52,816
Shares issued	417,675	1,829,913	–	–	5,669
Shares cancelled	(366,300)	(6,028,846)	(7,124)	(293,092)	(20,337)
Closing number of shares	181,884	4,096,857	155,850	45,055	38,148

MI Polen Capital Emerging Markets Discovery Fund

Distribution Tables

for the year ended 30 September 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2024	Distribution paid 2023
A GBP	Interim	Group 1	-	-	-	-
		Group 2^	-	-	-	-
	Final	Group 1	-	-	-	0.6826p
		Group 2^	-	-	-	0.6826p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
A GBP	Interim	Group 1	-	-	-	-
		Group 2^	-	-	-	-
	Final	Group 1	-	-	-	0.6884p
		Group 2^	-	-	-	0.6884p
A EUR	Interim	Group 1	-	-	-	-
		Group 2^	-	-	-	-
	Final	Group 1	-	-	-	0.6315€c
		Group 2^	-	-	-	0.6315€c
A USD	Interim	Group 1	-	-	-	-
		Group 2^	-	-	-	-
	Final	Group 1	-	-	-	-
		Group 2^	-	-	-	-
B GBP	Interim	Group 1	-	-	-	-
		Group 2^	-	-	-	-
	Final	Group 1	-	-	-	0.6283p
		Group 2^	-	-	-	0.6283p

^No Group 2 shares held in this distribution period.

Interim period: 01.10.23 - 31.03.24

Final period: 01.04.24 - 30.09.24

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

General Information

Authorised Status

MI Polen Capital Investment Funds (the 'Company') is structured as an Investment Company with Variable Capital ('ICVC'), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority ('FCA') as a UCITS Retail Scheme and 'Umbrella Company' under the COLL Sourcebook.

The Company was incorporated in England and Wales on 17 October 2008 under registration number IC000713. The Shareholders are not liable for the debts of the Company.

The Company currently has 3 Sub-funds, which are detailed below:

MI Polen Capital Global Emerging Markets Fund (Launched 17.11.2008)

MI Polen Capital Emerging Markets Dividend Growth Fund (Launched 29.03.2010)

MI Polen Capital Emerging Markets Discovery Fund (Launched 30.10.2019)

Head Office

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

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-funds.

Classes of Shares

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

The Company currently has the following classes of shares available for investment:

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

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

**All shares in B Accumulation DKK share class were fully redeemed on 4 January 2024.

***All shares in C Accumulation AUD share class were fully redeemed on 30 January 2024.

From 1 February 2024, B Income and Accumulation DKK share classes and B Income and Accumulation SGD share classes are no longer available for investment and have been removed from the Prospectus.

From 13 December 2024, C Income and Accumulation AUD share classes are no longer available for investment and have been removed from the Prospectus.

The company may issue both Income and Accumulation shares.

MI Polen Capital Investment Funds

General Information

continued

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

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

Valuation Point

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

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

Buying, Redeeming and Switching of Shares

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

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Or by telephone to: 0345 026 4282

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

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

Pricing Basis

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

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

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Significant Information

Appointment of Polen Capital UK LLP as Investment Manager

On 1 February 2024, the ACD changed the Investment Manager of the Company, from Somerset Capital Management LLP to Polen Capital UK LLP (the "New Investment Manager"). This change has not affected the investment objective or investment policy of the Sub-funds, and there will be no change to the risk profile of the Sub-funds.

On 22 July 2024, the ACD changed the Company name from MI Somerset Capital Management Investment Funds ICVC to MI Polen Capital Investment Funds to reflect the name of the new Investment Manager. The names of the following three Sub-funds were also changed to reflect the name of the new Investment Manager:

MI Somerset Emerging Markets Discovery Fund to MI Polen Capital Emerging Markets Discovery Fund
MI Somerset Emerging Markets Dividend Growth Fund to MI Polen Capital Emerging Markets Dividend Growth Fund
MI Somerset Global Emerging Markets Fund to MI Polen Capital Global Emerging Markets Fund

Other Significant Information

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

General Information

continued

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

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

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

ACD Value Assessment

The ACD is required to provide an annual statement for the Company, attesting that in the opinion of the ACD the services provided to the Company and any fees chargeable to the scheme properly 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 Shares

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary 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 ACD Value Assessment is published on the www.fundrock.com.

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which 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 instrument of incorporation of the funds managed, and does not impair the ACD's compliance with its duty to act in the best interests of the funds it manages.

The ACD 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 ACD. The Investment Manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial year 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 Sub-fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

30.09.24	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	27	£1,473,000	£158,000	£1,631,000
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	6	£451,000	£181,000	£632,000

With effect from 25 September 2024, the composition of Directors and Non-executive Directors of the ACD Board of Apex FundRock Limited changed. The changes are noted on page 1.

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from www.fundrock.com or, on request free of charge, by writing to the registered office of the ACD.

MI Polen Capital Investment Funds

General Information

continued

Data Protection

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/privacy-policy/>. 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 or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

Risk Warning

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



Apex Fundrock Limited

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