

MI Polen Capital Emerging Markets Dividend Growth Fund – Class A Accumulation GBP

OEIC – August 2024

This is a marketing communication. Please refer to the Prospectus of MI Polen Capital Investment Funds (the "Company") and the KIID for MI Polen Capital Emerging Markets Dividend Growth Fund (the "Fund") before making any final investment decisions. The Prospectus for the Company [can be found here](#) and the KIID for the Fund [can be found here](#). Both documents are in English. Apex Fundrock Ltd is the Authorised Corporate Director ("ACD") of the Fund. Please see important Disclosures at the end of this factsheet.

Investment Objective

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

Fund Details

Liquidity	Daily
Launch Date	29-03-2010
Fund Company Assets	£31.0 million
Number of Holdings	30-50
Benchmark	MSCI Emerging Markets Total Return Net Index
ACD	Apex Fundrock Ltd
Custodian	The Northern Trust Company
Investment Manager / Distributor	Polen Capital UK LLP
Dealing Hours	8:30 – 4:30 (GMT)
Fund Umbrella	MI Polen Capital Investment Funds
Accounting year-end	30 September

What Are the Risks and What Could I Get in Return?



The risk indicator assumes you keep the product for five years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which rates the potential losses from future performance and poor market conditions will likely impact our capacity to pay you. High-risk 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.

Main risks to be considered beyond those referenced above relate to: **Emerging Markets, Overseas investments, Derivatives, Credit and Fixed Interest Securities, Charges to Capital, Concentration, Smaller and Mid-Cap Investments, Specific Persons, Warrants, Cyber Security, Risks related to pandemics and public health issues, and Political Risks.** Please refer to the Prospectus and the Fund KIID available via the links above, and the Disclosures on the final page of this document for further information on risks.

This information pertains to Class A Accumulation GBP (ISIN:GB00B4Q07115) and it may differ from other share classes.

Experience in High-Quality Growth Investing

The investment management seeks to invest in competitively advantaged businesses capable of compounding at high rates of return. They believe financially robust business models can offer better protection during times of stress.



Mark Williams
Portfolio Manager & Analyst
30 years of industry experience



Kumar Pandit, CFA
Portfolio Manager & Analyst
13 years of industry experience

An investment in the Fund concerns the acquisition of shares in the Fund and not in any underlying asset of the Fund. As a result, shares held in the Fund do not confer any interest or share in any particular part of the assets of the Fund. The value of the investment in the Fund can reduce as well as increase and, therefore, the return on the investment in the Fund will be variable. Income may fluctuate in accordance with market conditions and taxation arrangements. This material does not constitute a recommendation or advice by Polen Capital UK LLP of any kind.

Performance (% GBP) (As of 31-08-2024)

Past performance does not predict future returns.

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class A Accumulation Net	-2.32	-1.49	-6.40	-2.04	2.42	3.52
MSCI Emerging Markets Index	6.21	10.92	-1.56	3.20	4.98	4.11

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A Accumulation Net	8.68	-22.02	6.61	0.01	17.23	-15.46	21.78	26.83	-6.39	8.41
MSCI Emerging Markets Index	3.65	-10.00	-1.70	14.67	13.97	-9.31	25.39	32.68	-10.04	3.89

The figures shown relate to past performance. **Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product or strategy. The value of investments and the income from them can go down as well as up, and investors may not get back the original amount invested.** The Fund was previously managed by Somerset Capital Management; Polen Capital UK LLP were appointed as sub-advisers for the Fund with effect from 1st February 2024. The Portfolio Managers have been managing the Fund since Nov 2020. There is a risk of an investor losing all or part of their investment in the Fund. Current performance may be lower or higher. Periods over one year are annualised. Performance figures shown are net of fees for the GBP Class A Accumulation share class, which carry an annual investment management fee of 0.90%, with an annual Ongoing Charge based on the financial year ending 30 September 2023 of 1.35%. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The benchmark definition is available at the end of the document. Performance is reported in GBP. Changes in exchange rates may have an adverse effect on the value, price or income of the product.

Portfolio Statistics*

	Emerging Markets Dividend Growth	MSCI Emerging Markets Index
Alpha	-0.07	-
Beta	0.82	1.00
Sharpe Ratio	0.17	0.21
Upside Capture	81.16%	100.00
Downside Capture	86.25%	100.00
Information Ratio	-0.08	-
Standard Deviation	14.10%	14.55%

Portfolio Characteristics

Weighted Average Market Cap	\$13.4B
Polen Long Term EPS Growth Estimate	15.7%
Net Debt/Equity ex lease	0.0
P/E Forward (12m)	13.8x
Return on Invested Capital	19.0%
Active Share	84.3%

Top Ten Holdings (% of Portfolio as of 31-08-2024)

Taiwan semiconductor Manufacturing	8.56
SK Hynix	5.30
BLS International	5.24
ASPEED Technology	4.92
Park Systems	3.90
PRIO/Brazil	3.80
Sieyuan Electric	3.44
Tencent Holdings	3.31
BYD	2.96
LEENO Industrial	2.88
Total	44.29

GICS Sector Exposure (% of Portfolio as of 31-08-2024)

Information Technology	40.55
Financials	18.41
Industrials	16.59
Consumer Discretionary	9.27
Consumer Staples	3.82
Energy	3.80
Communication Services	3.31
Materials	2.08
Health Care	1.82
Cash	0.34

Source: Bloomberg, GICS (Global Industry Classification Standard). For the avoidance of doubt the portfolio characteristics are based on the underlying assets of the Fund. This information along with all other information in the factsheet is not intended to be construed or understood in any way to equate to the expected or projected future performance/returns of the Fund. The Investment Manager may at any time determine to divest from some or all of the holdings in the Fund and invest in other assets. The information contained in this factsheet is not a guarantee or indication of the future performance/returns of the Fund. As a result, there is a risk of an investor losing all or part of their investment in the Fund.

Language used in the Portfolio Statistics and Characteristics sections are defined in the Disclosures under the section "Definitions." **Past performance is not a reliable indicator of future results. The value of investments and the income from them can go down as well as up, and investors may not get back the original amount invested.** All data as of 31-08-2024 unless otherwise noted. *Since launch.

Share Class Details

	Class	CUSIP	Bloomberg	ISIN	Invst. Mgmt. Fee	KIID Ongoing Charge ¹	Minimum Investment
Class A GBP	Acc	-	SEMDGAA LN	GB00B4Q07115	0.90%	1.35%	£2,000
Class A GBP	Inc	-	SEMDGAI LN	GB00B4QKMK51	0.90%	1.35%	£2,000
Class B AUD	Acc	-	PFSEMA LN	GB00BVB2S300	0.90%	1.35%	A\$500,000
Class B EUR	Acc	-	SEMDGBA LN	GB00B3R0FQ48	0.90%	1.35%	€500,000
Class B SGD	Acc	-	-	GB00BYX1CN40	0.90%	1.35%	S\$500,000
Class B USD	Acc	-	PEMBAUS LN	GB00B4PV5H71	0.90%	1.35%	US\$500,000
Class B EUR	Inc	-	SEMDGBI LN	GB00B56S7H80	0.90%	1.35%	€500,000
Class B USD	Inc	-	PEMDCBU LN	GB00B4P9CN62	0.90%	1.35%	US\$500,000
Class C AUD	Acc	-	PEMDCAA LN	GB00B836FN89	0.90%	1.35%	A\$500,000
Class C AUD	Inc	-	-	GB00B89ZLR52	0.90%	1.35%	A\$500,000

The difference at any one time between the sale and repurchase price of shares in the Fund means that the investment should be viewed as medium term to long term. Entry fees charged will lower returns. The Ongoing Charges figures shown here are based on expenses for the year ending 30 September 2023. This figure may vary from year to year and the Fund's annual report for each financial year will include details on the exact charges made. It excludes all portfolio transaction charges and performance fees. Please consult the Prospectus for a comprehensive explanation of all fees. As noted in the Fund Prospectus-the value of the property of the Fund shall be determined in accordance with the Financial Conduct Authority ("FCA") Rules.

Disclosures

Holdings are subject to change. The top holdings, as well as other data, are as of the period indicated and should not be considered a recommendation to purchase, hold, or sell any particular security. There is no assurance that any of the securities noted will remain in a portfolio at the time you receive this factsheet. It should not be assumed that any of the holdings discussed were or will prove to be profitable or that the investment recommendations or decisions we make in the future will be profitable. For a complete list of all securities held in this Fund in the prior year please contact international@polencapital.com.

Asset figures include discretionary and non-discretionary assets.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Polen Capital Management, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Definitions:

Weighted Average Market Cap: a weighted average of the price of each security multiplied by the number of shares outstanding of all the securities in the portfolio. **Polen Long Term EPS Growth Estimate:** a Polen Capital estimate of projected long-term earnings growth rates (Earnings Growth is not a measure of future performance). **Net Debt/Equity ex Lease:** a measure of a company's financial leverage calculated by dividing its net liabilities by stockholders' equity, excluding leases. **P/E Forward:** denotes the weighted harmonic average of all the P/E's of the securities in the Fund's portfolio. **Return on Invested Capital:** assesses an investee company's efficiency at allocating the capital and is measured by operating profit after taxes divided

by investment capital. **Alpha:** the excess return of an investment relative to the return of the benchmark. **Beta:** the measure of systemic risk of a portfolio in comparison to the market as a whole. **Sharpe Ratio:** a ratio of the return on an investment relative to its risk. **Information Ratio:** a measurement of portfolio returns relative to a given benchmark. **Upside Capture:** a statistical measure of overall performance relative to a benchmark during rising markets. **Downside Capture:** a statistical measure of overall performance relative to a benchmark during declining markets. **Standard Deviation:** measurement of the dispersion or volatility of investment returns relative to its mean or average. **Active Share:** Active share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

The MSCI EM Total Return Net Index is a market capitalisation weighted equity index that measures the performance of the large and mid-cap segments across emerging market countries, which includes reinvesting the before tax dividends. The index is maintained by Morgan Stanley Capital International. It is impossible to invest directly in an index. The volatility and other material characteristics of the index may be materially different from the performance achieved by an individual investor. In addition, an investor's holdings may be materially different from those within the index. The performance of an index does not reflect any transaction costs, management fees, or taxes.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

Risk Considerations: Risk factors you should consider before investing: The value of investments and any income will fluctuate and investors may not get back the full amount invested. Where the Fund's Investment Manager has expressed views and opinions in this factsheet, these may change.

The Fund invests in foreign markets which involve risks such as social and political instability, market illiquidity, currency fluctuations and limited regulation. Additionally, investing in emerging market countries may be less liquid and more volatile than securities markets in more developed markets or in companies that are less well-established and substantially smaller. These companies may often experience significant price volatility and potential lack of liquidity due to low trading volume of their securities.

The Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor information document.

All performance data on this factsheet are in GBP currency. Changes in exchange rates may have an adverse effect on the value, price, or income of the product. Whilst the Company aims to ensure the accuracy of the data contained in the factsheet, it is provided for information purposes only. It should not be relied on as the basis for making an investment decision.

Operational risk: management, business or administration processes, including those to do with the safekeeping of assets, may fail, leading to losses.

Counterparty risk: a counterparty may fail to deliver the proceeds related to the sale of securities by the Fund or in safekeeping of the securities purchased by the Fund.

Securities risk: some of the markets or exchanges on which the Fund may invest may go up and down, and the value of your investment may not increase.

Emerging Markets risk: countries where investment markets are considered to be less developed. Investments are generally riskier than those in developed markets because they: may not be as well regulated and laws may be less sophisticated, may be more difficult to buy and sell, may have less reliable arrangements for the safekeeping of investments, or may be more exposed to political and taxation uncertainties. The value of the Fund can go up and down more often and by larger amounts than funds that invest in developed countries, especially in the short term.

The Summary Risk Indicator (SRI) shown on page 1 of this document represents the risk and return profile as presented in the Key Information Document (KIID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time.

All investments involve risks. The risk information in this document is intended to give an idea of the main risks associated with this Fund. Any of these risks could negatively impact the value of the Fund. Please refer to the Prospectus and KIID available via the links on page 1 of this document for further information on risks.

Investors should consider the investment objectives, risks and expenses of any investment carefully before investing as described in the Prospectus.

This document is intended for marketing purposes only.

The ACD of MI Polen Capital Emerging Markets Dividend Growth Fund is Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY, United Kingdom. Apex Fundrock Ltd is authorised and regulated by the Financial Conduct Authority. Please note that the ACD may de-notify arrangements made for marketing as regards shares of the Fund in a Member State of the EU in respect of which it has made a notification.

MI Polen Capital Investment Funds has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended (1933 Act). No shares may be offered or sold, directly or indirectly in the United States or to any U.S. person unless the securities are registered under the 1933 Act, or an exemption from the registration requirements of the 1933 Act is available. A "U.S. person" is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

The Fund is considered to be actively managed in reference to the MSCI Emerging Markets Total Return Net Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Benchmark. However, the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

UK Investors: Investors should read the Prospectus, the Key Information Documents, the memorandum and articles of association as well as the annual and semi-annual reports of the Company before investing, copies of which are available free of charge from the Fund's UK Facilities Agent, Polen Capital UK LLP, 1st Floor, 15-18 Austin Friars, London EC2N 2HE, United Kingdom, Tel: 442080570457, email: international@polencapital.com web: PolenCapital.com.

This factsheet is issued by the Investment Manager.

Polen Capital UK LLP is authorised and regulated by the Financial Conduct Authority (FCA) in the United Kingdom under FCA registration number 925147.