



MI Hawksmoor Open-Ended Investment Company

Annual Report 31 October 2024

MI Hawksmoor Open-Ended Investment Company

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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 4283
Fax: 0845 280 2425
E-mail: Hawksmoor@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

Hawksmoor Investment Management Limited
17 Dix's Field
Exeter
England
EX1 1QA

Fund Managers

Ben Conway
Ben Mackie
Dan Cartridge
Daniel Lockyer

Depositary

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

Independent Auditors

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

MI Hawksmoor Open-Ended Investment Company

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ('the COLL Rules') requires 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 apply 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;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate the Sub-fund or to cease operations, or have no realistic alternative but to do so;
- 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.

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

27 February 2025

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Hawksmoor Open-Ended Investment Company ('the Company').

for the year ended 31 October 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, 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 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, 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 ('NTISL')

UK Trustee and Depositary Services

27 February 2025

MI Hawksmoor Open-Ended Investment Company

Independent Auditor's Report to the Shareholders of MI Hawksmoor Open-Ended Investment Company

Opinion

We have audited the financial statements of MI Hawksmoor Open-Ended Investment Company (the 'Company') for the year ended 31 October 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:

- The MI Hawksmoor Vanbrugh Fund
- The MI Hawksmoor Distribution Fund
- The MI Hawksmoor Global Opportunities 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 31 October 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 United Kingdom Generally Accepted Accounting Practice, 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-funds 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 geopolitical uncertainty and 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 period.

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.

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.

Independent Auditor's Report to the Shareholders of MI Hawksmoor Open-Ended Investment Company

continued

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. 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 75, 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 a Sub-fund 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-funds 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, wind up 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.

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.

Independent Auditor's Report to the Shareholders of MI Hawksmoor Open-Ended Investment Company

continued

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 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.

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 Auditors, Chartered Accountants
London, United Kingdom
27 February 2025

Accounting Policies and Risk Management Policies

for the year ended 31 October 2024

1. Accounting Policies

The financial statements for MI Hawksmoor Open-Ended Investment Company comprises the individual financial statements for each Sub-fund and the accounting policies and risk management policies below:

(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 and amended in 2017.

The financial statements have been prepared on the going concern basis.

The Authorised Status and head office of the Company can be found within the general information starting on page 75.

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.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Any reported revenue from an offshore reporting fund is recognised as revenue no later than the date on which the reporting fund makes the information available.

Interest on bank and short-term deposits is recognised on an receipts 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 and Sub-funds

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 Hawksmoor Open-Ended Investment Company

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.

At the year end, there were no items of a capital nature.

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

For The MI Hawksmoor Vanbrugh Fund for the purpose of enhancing revenue entitlement, all expenses (except for those relating to the purchase and sale of investments), are charged equally between revenue and capital for the year on an accruals basis. This will reduce the capital growth of the Sub-fund.

For The MI Hawksmoor Distribution Fund, all expenses (including those relating to the purchase and sale of investments) are charged fully to capital for the year on an accruals basis. This will reduce the capital growth of the Sub-fund.

For The MI Hawksmoor Global Opportunities Fund, all expenses (except for those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

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.

Collective Investment Schemes are valued at quoted bid price for dual priced funds and at quoted price for single priced funds, on the last business day of the accounting year.

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.

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) Dilution levy

The ACD may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-fund experiencing large levels of net sales relative to its size; on 'large deals' (typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the Company); in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

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. 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 applied throughout the year under review.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-funds 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-funds 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-funds will be exposed.

In addition to any direct currency and interest rate risk in the Sub-funds there may also be indirect exposure via the underlying funds held by the Sub-funds.

Currency risk

In addition to any direct currency and interest rate risk in the Sub-funds there may also be indirect exposure via the underlying funds held by the Sub-funds.

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.

The Company invests in Collective Investment Schemes, therefore the Sub-funds may be indirectly exposed to the underlying Collective Investment Scheme investments.

Interest rate risk

The Company invests in Collective Investment Schemes, therefore the Sub-funds may be indirectly exposed to the underlying Collective Investment Scheme investments.

Interest rate risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in interest rates. The Sub-funds may invest in fixed and floating rate securities. The revenue of these Sub-funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

A risk limit system is employed to monitor the risks related to the investment types, concentration and diversification of the Sub-funds' portfolios.

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies (continued)

Credit risk

Credit risk arises from two main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, there is the possibility of default of the issuer and default in the underlying assets of a Collective Investment Scheme, meaning that a Sub-fund may not receive back the full principal originally invested. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer or scheme can limit credit risk.

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

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

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-funds or the Sub-funds' 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 ACD monitors market liquidity of all securities, seeking to ensure the Sub-funds maintains sufficient liquidity to meet known and potential redemption activity. The Sub-funds cash balances are monitored daily by the ACD and the Investment Manager. 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 the Sub-funds investments comply with their underlying obligations, particularly their 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.

Derivatives

The Sub-funds may enter into derivative contracts for limited investments purposes and for Efficient Portfolio Management ('EPM'). 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 its 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.

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.

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 investment objective of The MI Hawksmoor Vanbrugh Fund is to provide capital growth and income.

Investment Policy

The Sub-fund's portfolio will consist primarily of a diversified range of Open and Closed-Ended funds. The portfolio will be actively managed, with the Investment Manager seeking to take advantage of inefficiencies in the pricing of Closed-Ended funds and significant movements in financial markets.

Through its investments in these collectives, the portfolio will be exposed to a range of asset classes (such as equities, bonds, property and commodities), underlying currencies, geographic spread and funds managed by a variety of fund management groups and style of Investment Manager.

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.

Investment Manager's Report

for the year ended 31 October 2024

Market and Performance Review

The year under review was a very strong period for the returns of most financial assets. Most equity markets delivered double digit returns during the period. In local currency terms US equities led the way with MSCI North American Index up 37.6%, driven by further strong performance by the so-called Magnificent 7 – the large technology companies Apple, Microsoft, Nvidia, Meta, Alphabet, Amazon and Tesla. The demand for Artificial Intelligence related investments is pushing the share prices of those companies to record highs but has resulted in a very concentrated and arguably unbalanced US equity market. The next best equity markets were Asia (MSCI AC Asia Pacific ex Japan +26.9%) and Emerging Markets (MSCI Emerging Markets +25.9%) driven mainly by the strong contribution from China following the Chinese government's stimulus package in September 2024. MSCI Japan was up 23% building on the previous period of strong performance as investors recognise the corporate governance improvements and allocate more capital to the region. The UK equity market (MSCI United Kingdom All Cap Index) returned a respectable 16%. Within Fixed Income, High Yield outperformed Investment Grade as credit spreads (the yield pick-up compared with the yields available on government bonds) narrowed, boosting bond prices. ICE BofA Global High Yield index rose +16.4%, whilst ICE BofA Global Corporate rose 12%. WisdomTree Physical Gold rose 36.4% in US dollars as investors and global central banks sought a safe haven during the unsettled geopolitical period. Sterling was strong during the period, appreciating 3.0% against euros, 5.6% against US dollars and 5.9% against the Japanese yen, dampening some of the local currency returns noted above.

Politics was a dominant feature for the period under review as 50% of the world's population voted in general elections. Even though the major event of the US election was just after the period ended, in early November, events in the build-up (including President Biden passing the campaign baton to Vice President Harris) were influential for investors. In the UK, Labour's landslide victory in the General Election reflected the desire of the population for a new direction although the actions taken by the Prime Minister and Chancellor in the early days of the new Government, including the Budget, have not been well received. UK government bond yields rose and UK equities fell in the aftermath of the Budget. The rise in bond yields caused certain rate-sensitive sectors including property and infrastructure to perform relatively poorly.

Despite decent returns over the year, valuations for most equity markets, with the exception of the US that has moved from expensive to very expensive in our view, have only moved from being extremely cheap to cheap leading to a broad range of attractive markets in which to invest. However, the rapid repricing of fixed income markets where credit spreads are now at record low levels, has reduced the opportunities in mainstream Corporate Bonds. Government bonds, however, exhibit the highest nominal and real yields in decades which may offer value (for example if governments adopt less populist and more fiscally conservative measures now the election campaigns are over). In addition, discounts within the Investment Trust universe widened further due to several factors, including ongoing cost disclosure issues for the sector and heightened competition for capital from higher government bond yields.

The MI Hawksmoor Vanbrugh Fund

Investment Manager's Report

continued

Against this backdrop, The MI Hawksmoor Vanbrugh Fund delivered a positive return of +15.9% over the period, compared to a return of +13.5% for the IA Mixed Investment 20-60% Shares Sector. The strong return builds on the long-term performance track record, with the Sub-fund generating a total return of +231.2% since launch on the 18 February 2009, which compares favourably with the Sector's return of +127.0%, making it the second best performing fund in the Sector since launch, with the best risk-adjusted returns in the sector since launch as measured by the Sharpe ratio.

Source: FE fundinfo. All figures refer to the C Accumulation share class unless otherwise stated. Source: 1) MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data 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. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. 2) The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Hawksmoor Investment Management Limited. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See <https://www.hawksmoorim.co.uk/ice-data-indices-disclaimer/> for a full copy of the Disclaimer.

Income Distribution

For the year to 31 October 2024, the Sub-fund generated income of 1.7283 pence per C Income share (pps). This income will be paid to income Shareholders at the end of December 2024.

This distribution together with the last distribution (1.8423 pps) amount to an annualised yield of 2.96% based on the share price as at 1 November 2023.

We remind investors that we are focused on maximising The MI Hawksmoor Vanbrugh Fund's total return over the long-term with attention to the ever-evolving risks in the investment environment. In pursuing this strategy, the level of income will vary with an expectation that looking ahead over the next twelve months the Sub-fund's yield paid out to investors should be at least 2%.

Portfolio Review and Investment Outlook

Many underlying holdings delivered impressive double-digit total returns during the period, but the diverse range of sectors and asset classes that contributed to performance is notable: private equity funds such as Chrysalis Investments (+53.7%), Augmentum Fintech (+19.4%) and Oakley Capital Investments (+18.7%); UK equity funds such as Artemis UK Select (+36.6%), VT Teviot UK Smaller Companies (+26.5%) and WS Gresham House UK Multi Cap Income (+19.2%); Japanese equity funds such as Nippon Active Value (+29.6%) and Arcus Japan (+14%); Asian/Emerging Market funds such as CIM Dividend Income (+30.5%) and Chikara Indian Subcontinent (+22%); shipping and infrastructure funds Tufton Oceanic Assets (+32%) and Cordiant Digital Infrastructure (+46.8%); WisdomTree Core Physical Gold ETC (+29.7%) and gold equities (Ninety One Global Gold +36.4%), and finally fixed income funds such as Man GLG Sterling Corporate Bond Institutional (+25.9%) and TwentyFour Income (+18.5%).

Negative returns were though rare concentrated in select alternatives and were small positions within the Sub-fund. Digital 9 Infrastructure fell 65% over the period due to a series of poor value-destructive decisions made by both the Investment Manager and the Board. Other detractors included Life Science REIT, which fell 28.3% during the period due to delays in converting offices into laboratories causing leasing activity to be behind budget, and Schroders Capital Global Innovation which fell 35.5% as the legacy investments remaining from the Woodford era continue to disappoint. We have been actively engaged with the Boards of each of these companies (and many others in the portfolio).

The bulk of the dealing activity was concentrated in two periods during the year. First, in March/April 2024 the exposure to corporate bonds was significantly reduced as credit spreads tightened, thus reducing the yield on offer, and the proceeds switched into listed infrastructure Investment Trusts where discounts to Net Asset Value ('NAV') had materially widened, pushing the dividend yields on offer above that of corporate bonds. Infrastructure trusts covering the social, core and renewables infrastructure sub-asset classes all share a common attractive total return investment proposition following a widening of their respective discounts to NAV. These trusts typically offer government-backed cashflows (or if not, contractually agreed long-term revenues with high quality counterparties) with very attractive starting yields that, together with dividend growth prospects, should produce superior returns relative to corporate bond markets. The second bout of activity was in September/October when discounts in the Investment Trust sector had widened to levels not seen since the Global Financial and Covid crises. The allocation to the infrastructure names introduced earlier in the year was increased as was the exposure to private equity trusts. In addition, conventional equity trusts were introduced funded by sales from equivalent open-ended versions; the switch of Aberforth UK Small Companies Fund into its Investment Trust sibling Aberforth Smaller Companies Trust on a 9% discount as a good example.

Investment Manager's Report

continued

Despite a good period of absolute and relative returns, we remain excited by the value within the Sub-fund across a broad range of asset classes and regions. In equities the Sub-fund's exposure to UK, Europe, Japan and Asian equity markets offer good value in a scenario where US equities struggle to repeat the last two years of above-average returns. In Fixed Income, we believe Government bonds offer better relative value as nominal and real yields are at the highest rates in recent history; credit spreads in aggregate have narrowed into historically tight levels both within investment grade and high yield, offering little margin of safety in the event of growing recession risk. Alternative asset classes including property, infrastructure and private equity are accessed via Investment Trusts, which are trading on historically wide discounts to their Net Asset Value. Investment Trust boards have been active: engaging with shareholders, buying back shares, pushing their Investment Managers to recycle capital and take advantage of new opportunities, and in some cases seeking to return capital to shareholders through winding up trusts languishing on wide discounts. There have also been examples of mergers and acquisitions in the sector proving that if public markets don't ascribe the right value to portfolio assets, private investors will sweep in and take advantage. Our optimism for the prospects for the Investment Trust sector is reflected by the Sub-fund's exposure being at the top end of historic range. We remain excited about the medium to long term return prospects of the Sub-fund.

Assessment of Value

Our ultimate definition of value for money is providing strong through-the-cycle performance after fees, with a repeatable and robust investment process. On reviewing the level of service that we provide, we believe that The MI Hawksmoor Vanbrugh Fund offers overall good value for money.

- The Sub-fund's long-term performance relative to its relevant benchmark and comparable peers is very good over most time periods.
- The costs taken from the Sub-fund are not excessive relative to comparable peers, and economies of scale are passed on to investors.
- We continually strive to deliver an excellent service to you through clear, transparent and regular communications.
- The Sub-fund is actively managed and offers you exposure to a diverse range of funds and asset classes that may be difficult to access and monitor directly.

Conclusion

More information about The MI Hawksmoor Vanbrugh Fund can be found on the Hawksmoor website www.hawksmoorim.co.uk including monthly factsheets and quarterly reports which give more details of the investments in the portfolio and how they have changed over the period covered by this report. If you would like to receive any of these documents on a regular basis and are not already doing so, please send an email to funds@hawksmoorfm.co.uk and we will be pleased to add your email address to the distribution list.

We thank you for your support and interest in the Sub-fund.

Ben Conway, Ben Mackie, Dan Cartridge, Daniel Lockyer
Hawksmoor Investment Management Limited
7 December 2024

The MI Hawksmoor Vanbrugh Fund

Portfolio Statement

as at 31 October 2024

Holding	Security	Market value £	% of total net assets 2024
	Alternative 0.00% (1.39%)		
	Commodity 8.00% (5.40%)		
3,028,000	Ninety One Global Gold - I GBP Accumulation*	7,638,433	3.22
54,500	WisdomTree Core Physical Gold ETC	11,339,889	4.78
		18,978,322	8.00
	Emerging Market Equity 2.10% (1.41%)		
190,300	Chikara Indian Subcontinent - T GBP (Unhedged)*	2,353,249	0.99
245,107	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	2,639,802	1.11
		4,993,051	2.10
	European Equity 2.97% (0.00%)		
5,300,000	WS Lightman European - I Income*	7,034,160	2.97
	Far East Equity 3.48% (5.19%)		
385,000	CIM Dividend Income - J Income*	4,599,522	1.94
23,770	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	3,643,735	1.54
		8,243,257	3.48
	Fixed Interest 25.68% (36.37%)		
1,344,000	Allianz Strategic Bond - I GBP Income*	16,625,280	7.01
27,400,000	Allianz Index-Linked Gilt - E GBP Income*	20,728,100	8.74
4,800,000	BioPharma Credit	3,180,400	1.34
6,920,000	Man GLG Sterling Corporate Bond Institutional - G Income*	7,093,000	2.99
390,000	Morgan Stanley Emerging Markets Debt Opportunities - JHR GBP*	3,342,300	1.41
1,889,842	RM Infrastructure Income	1,326,669	0.56
5,860,000	Schroder Strategic Credit - L GBP Income*	5,282,790	2.22
3,250,000	TwentyFour Income**	3,347,500	1.41
		60,926,039	25.68
	Global Equity 2.10% (2.59%)		
1,300,000	Augmentum Fintech	1,266,200	0.53
405,000	Polar Capital Global Insurance - I GBP Income*	3,719,439	1.57
		4,985,639	2.10
	Japan Equity 5.09% (8.31%)		
30,900	Arcus Japan - A GBP (Unhedged) Distributing*	3,591,816	1.51
3,600,000	M&G Japan Smaller Companies - GBP PP Income*	4,128,120	1.74
2,460,000	Nippon Active Value	4,366,500	1.84
		12,086,436	5.09
	Private Equity 4.07% (5.99%)		
2,000,000	Chrysalis Investments	1,706,000	0.72
51,000	HarbourVest Global Private Equity	1,137,300	0.48
900,000	Oakley Capital Investments	4,428,000	1.86
763,142	Pantheon International	2,388,634	1.01
		9,659,934	4.07

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Property & Infrastructure 18.25% (10.47%)			
905,000	3i Infrastructure	2,896,000	1.22
2,850,000	Atrato Onsite Energy	3,534,000	1.49
5,224,156	Cordiant Digital Infrastructure	4,545,016	1.92
5,033,945	Digital 9 Infrastructure	819,526	0.35
4,625,000	GCP Infrastructure Investments	3,431,750	1.45
1,800,000	Greencoat UK Wind	2,385,000	1.00
2,900,000	HICL Infrastructure	3,572,800	1.51
2,890,000	International Public Partnerships	3,693,420	1.56
3,300,000	Life Science REIT	1,379,400	0.58
1,657,973	Phoenix Spree Deutschland	2,976,062	1.25
5,500,000	Taylor Maritime Investments	4,257,000	1.79
2,400,000	The Renewables Infrastructure	2,320,800	0.98
5,109,348	Tufton Oceanic Assets	4,999,323	2.11
2,100,000	Urban Logistics REIT	2,469,600	1.04
		43,279,697	18.25
UK Equity 16.78% (18.74%)			
310,000	Aberforth Smaller Companies Trust	4,581,800	1.93
582,000	Artemis UK Select - I GBP Accumulation*	5,967,362	2.52
770,000	Law Debenture	6,691,300	2.82
2,900,000	Mercantile Investment Trust	6,742,500	2.84
1,630,000	Odyssean Investment	2,567,250	1.08
3,032,058	Schroders Capital Global Innovation	294,716	0.12
1,127,000	Strategic Equity Capital	3,741,640	1.58
2,250,000	VT Teviot UK Smaller Companies - GBP Accumulation*	4,484,475	1.89
3,470,000	WS Gresham House UK Multi Cap Income - F GBP Income*	4,744,531	2.00
		39,815,574	16.78
US Equity 8.15% (1.91%)			
78,300	iShares \$ TIPS UCITS ETF USD Accumulation	14,675,769	6.19
630,000	VT De Lisle America B - GBP Accumulation*	4,643,352	1.96
		19,319,121	8.15
	Investment assets	229,321,230	96.67
	Net other assets	7,888,732	3.33
	Net assets	237,209,962	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 31.10.23.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

**Apex Fundrock Limited also acted as AIFM for this investment fund until 21.06.24.

The MI Hawksmoor Vanbrugh Fund

Comparative Tables

Change in net assets per share

A Income GBP [†]	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	207.12	212.06	235.74
Return before operating charges [^]	31.11	5.69	-13.02
Operating charges	-4.34	-4.64	-5.72
Return after operating charges [^]	26.77	1.05	-18.74
Redemption payment	-231.05	-	-
Distributions	-2.84	-5.99	-4.94
Closing net asset value per share	0.00	207.12	212.06
[^] After direct transaction costs of	-0.18	-0.13	-0.16
Performance			
Return after charges	12.92%	0.50%	-7.95%
Other information			
Closing net asset value	£0	£103,959	£142,837
Closing number of shares	0	50,192	67,358
Operating charges* ^{†††}	1.95%	2.11%	2.48%
Direct transaction costs	0.08%	0.06%	0.07%
Prices			
Highest share price	232.77	230.48	240.63
Lowest share price	207.44	209.29	212.69

A Accumulation GBP ^{††}	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	160.71	160.05	173.96
Return before operating charges [^]	24.03	4.19	-9.67
Operating charges	-3.38	-3.53	-4.24
Return after operating charges [^]	20.65	0.66	-13.91
Redemption payment	-181.36	-	-
Distributions	-2.21	-4.55	-3.74
Retained distributions on accumulation shares	2.21	4.55	3.74
Closing net asset value per share	0.00	160.71	160.05
[^] After direct transaction costs of	-0.14	-0.10	-0.12
Performance			
Return after charges	12.85%	0.41%	-8.00%
Other information			
Closing net asset value	£0	£161,026	£155,431
Closing number of shares	0	100,195	97,112
Operating charges* ^{†††}	1.95%	2.11%	2.48%
Direct transaction costs	0.08%	0.06%	0.07%
Prices			
Highest share price	182.88	173.95	177.55
Lowest share price	160.98	160.34	158.39

[†]A Income share class was transferred into C Income share class on 1 July 2024 and the share class closed.

^{††}A Accumulation share class was transferred into C Accumulation share class on 1 July 2024 and the share class closed.

^{†††}Operating charges calculated against the average share class Net Asset Value until closure.

Comparative Tables

continued

Change in net assets per share

B Income GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	137.41	140.41	155.72
Return before operating charges [^]	23.02	3.61	-8.71
Operating charges	-2.19	-2.35	-3.02
Return after operating charges [^]	20.83	1.26	-11.73
Distributions	-3.93	-4.26	-3.58
Closing net asset value per share	154.31	137.41	140.41
[^] After direct transaction costs of	-0.12	-0.09	-0.11
Performance			
Return after charges	15.16%	0.90%	-7.53%
Other information			
Closing net asset value	£1,559,084	£1,903,877	£2,337,127
Closing number of shares	1,010,353	1,385,500	1,664,552
Operating charges*	1.45%	1.61%	1.98%
Direct transaction costs	0.08%	0.06%	0.07%
Prices			
Highest share price	158.69	152.77	158.98
Lowest share price	137.62	138.99	140.96

B Accumulation GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	170.95	169.57	183.55
Return before operating charges [^]	28.73	4.24	-10.40
Operating charges	-2.74	-2.86	-3.58
Return after operating charges [^]	25.99	1.38	-13.98
Distributions	-4.92	-5.18	-4.26
Retained distributions on accumulation shares	4.92	5.18	4.26
Closing net asset value per share	196.94	170.95	169.57
[^] After direct transaction costs of	-0.15	-0.11	-0.13
Performance			
Return after charges	15.20%	0.81%	-7.62%
Other information			
Closing net asset value	£3,825,087	£3,633,710	£4,236,702
Closing number of shares	1,942,270	2,125,588	2,498,510
Operating charges*	1.45%	1.61%	1.98%
Direct transaction costs	0.08%	0.06%	0.07%
Prices			
Highest share price	200.08	184.49	187.37
Lowest share price	171.24	170.06	167.79

The MI Hawksmoor Vanbrugh Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation EUR	31.10.24 €c	31.10.23 €c	31.10.22 €c
Opening net asset value per share	148.01	148.51	163.26
Return before operating charges [^]	31.43	1.59	-12.40
Operating charges	-1.71	-2.09	-2.35
Return after operating charges [^]	29.72	-0.50	-14.75
Distributions	-4.56	-4.60	-3.90
Retained distributions on accumulation shares	4.56	4.60	3.90
Closing net asset value per share	177.73	148.01	148.51
[^] After direct transaction costs of	-0.11	-0.09	-0.10
Performance			
Return after charges	20.08%	-0.34%	-9.03%
Other information			
Closing net asset value	€ 3,255,300	€ 3,440,636	€ 4,353,722
Closing number of shares	1,831,557.83	2,324,541	2,931,569
Operating charges*	1.20%	1.36%	1.73%
Direct transaction costs	0.08%	0.06%	0.07%
Prices			
Highest share price	151.14	157.61	168.99
Lowest share price	129.07	147.15	143.77

The foreign exchange rate used to calculate Net Asset Value and net distribution per share as at 31 October 2024 was €1.1945 (2023: €1.1487, 2022: €1.1645).

C Income GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	120.24	122.74	136.00
Return before operating charges [^]	20.09	3.10	-7.68
Operating charges	-1.59	-1.74	-2.31
Return after operating charges [^]	18.50	1.36	-9.99
Distributions	-3.57	-3.86	-3.27
Closing net asset value per share	135.17	120.24	122.74
[^] After direct transaction costs of	-0.11	-0.08	-0.09
Performance			
Return after charges	15.39%	1.11%	-7.35%
Other information			
Closing net asset value	£11,982,582	£11,934,379	£10,425,628
Closing number of shares	8,865,075	9,925,251	8,494,276
Operating charges*	1.20%	1.36%	1.73%
Direct transaction costs	0.08%	0.06%	0.07%
Prices			
Highest share price	139.05	133.62	138.86
Lowest share price	120.43	121.68	123.33

Comparative Tables

continued

Change in net assets per share

C Accumulation GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	147.15	145.67	157.37
Return before operating charges [^]	24.67	3.56	-9.02
Operating charges	-1.96	-2.08	-2.68
Return after operating charges [^]	22.71	1.48	-11.70
Distributions	-4.40	-4.61	-3.80
Retained distributions on accumulation shares	4.40	4.61	3.80
Closing net asset value per share	169.86	147.15	145.67
[^] After direct transaction costs of	-0.13	-0.09	-0.11
Performance			
Return after charges	15.43%	1.02%	-7.43%
Other information			
Closing net asset value	£86,673,538	£92,027,315	£88,843,100
Closing number of shares	51,027,253	62,540,355	60,990,325
Operating charges*	1.20%	1.36%	1.73%
Direct transaction costs	0.08%	0.06%	0.07%
Prices			
Highest share price	172.54	158.57	160.67
Lowest share price	147.40	146.09	144.14

D Income GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	121.09	123.48	136.68
Return before operating charges [^]	20.16	3.05	-7.81
Operating charges	-1.27	-1.43	-1.98
Return after operating charges [^]	18.89	1.62	-9.79
Distributions on income shares	-3.73	-4.01	-3.41
Closing net asset value per share	136.25	121.09	123.48
[^] After direct transaction costs of	-0.11	-0.08	-0.09
Performance			
Return after charges	15.60%	1.31%	-7.16%
Other information			
Closing net asset value	£42,020,393	£40,565,734	£42,386,666
Closing number of shares	30,840,029	33,501,812	34,327,890
Operating charges*	0.95%	1.11%	1.48%
Direct transaction costs	0.08%	0.06%	0.07%
Prices			
Highest share price	140.22	134.49	139.57
Lowest share price	121.27	122.60	124.13

The MI Hawksmoor Vanbrugh Fund

Comparative Tables

continued

Change in net assets per share

D Accumulation GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	144.00	142.26	153.39
Return before operating charges [^]	24.07	3.40	-8.89
Operating charges	-1.52	-1.66	-2.24
Return after operating charges [^]	22.55	1.74	-11.13
Distributions	-4.47	-4.66	-3.86
Retained distributions on accumulation shares	4.47	4.66	3.86
Closing net asset value per share	166.55	144.00	142.26
[^] After direct transaction costs of	-0.13	-0.09	-0.11
Performance			
Return after charges	15.66%	1.22%	-7.26%
Other information			
Closing net asset value	£88,424,039	£88,339,998	£74,794,349
Closing number of shares	53,091,057	61,348,506	52,575,686
Operating charges*	0.95%	1.11%	1.48%
Direct transaction costs	0.08%	0.06%	0.07%
Prices			
Highest share price	169.15	154.95	156.62
Lowest share price	144.24	142.67	140.76

*From 31 October 2023, as a result of changes to guidance, Closed-Ended funds are not included within the synthetic ongoing charges.

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. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). 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 10:00 mid prices.

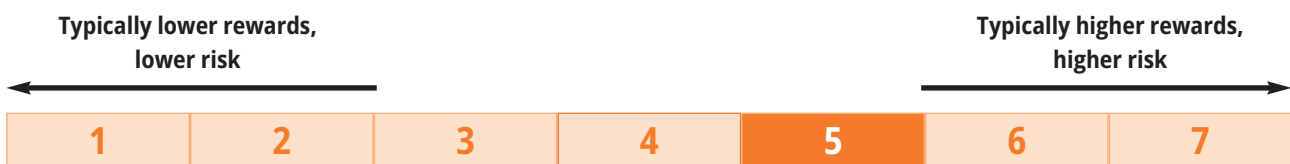
Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average 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.



This Sub-fund is ranked at 4 because funds of this type have experienced average 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:



The B Accumulation EUR is ranked at 5 because funds of this type have experienced medium to 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 in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives.
- The price of some funds may not reflect the value of the assets they hold. This can result in wide changes in the share price.
- The other funds can themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of 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.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- 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.

The MI Hawksmoor Vanbrugh Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	£	31.10.24 £	£	31.10.23 £
Income					
Net capital gains/(losses)	2		29,898,016		(5,021,799)
Revenue	3	8,492,825		9,620,816	
Expenses	4	(1,921,087)		(1,978,581)	
Interest payable and similar charges	4	(3,543)		(90)	
Net revenue before taxation		6,568,195		7,642,145	
Taxation	5	(486,313)		(716,182)	
Net revenue after taxation			6,081,882		6,925,963
Total return before distributions			35,979,898		1,904,164
Distributions	6		(6,854,345)		(7,723,675)
Change in net assets attributable to Shareholders from investment activities			29,125,553		(5,819,511)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	£	31.10.24 £	£	31.10.23 £
Opening net assets attributable to Shareholders		241,665,241		227,060,545
Amounts receivable on issue of shares	33,338,792		60,080,877	
Less: Amounts payable on cancellation of shares	(71,973,864)		(45,634,045)	
		(38,635,072)		14,446,832
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		29,125,553		(5,819,511)
Retained distributions on accumulation shares		5,054,240		5,977,375
Closing net assets attributable to Shareholders		237,209,962		241,665,241

The notes on pages 24 to 31 form an integral part of these Financial Statements.

Balance Sheet

as at 31 October 2024

	Note	£	31.10.24	£	31.10.23	£
ASSETS						
Fixed Assets						
Investments			229,321,230		236,272,789	
Current Assets						
Debtors	7	7,780,685		6,415,552		
Cash and bank balances	9	7,566,375		7,645,131		
Total current assets			15,347,060		14,060,683	
Total assets			244,668,290		250,333,472	
LIABILITIES						
Creditors						
Bank overdrafts	9	(2,337,596)		(3,365,665)		
Distribution payable		(730,902)		(806,849)		
Other creditors	8	(4,389,830)		(4,495,717)		
Total creditors			(7,458,328)		(8,668,231)	
Total liabilities			(7,458,328)		(8,668,231)	
Net assets attributable to Shareholders			237,209,962		241,665,241	

The notes on pages 24 to 31 form an integral part of these Financial Statements.

The MI Hawksmoor Vanbrugh Fund

Notes to the Financial Statements

for the year ended 31 October 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 and 8.

2. Net Capital Gains/(Losses)

	31.10.24	31.10.23
	£	£
Non-derivative securities	29,903,355	(4,930,413)
Currency gains/(losses)	54	(82,752)
Transaction charges	(5,393)	(8,634)
Net capital gains/(losses)	29,898,016	(5,021,799)

3. Revenue

	31.10.24	31.10.23
	£	£
UK dividends: Ordinary	1,412,709	665,032
Overseas dividends	547,605	1,030,922
Property income distributions	283,250	176,521
Distributions from Regulated Collective Investment Schemes:		
UK investment income	993,847	923,637
Interest distributions	2,777,090	3,986,184
Offshore distributions	1,182,467	1,442,279
Bank interest	323,529	591,821
Interest distributions from other investment funds	972,328	586,051
Taxable overseas dividends	–	218,369
Total revenue	8,492,825	9,620,816

4. Expenses

	31.10.24	31.10.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	184,284	185,478
Registration fees	114,042	134,960
	<u>298,326</u>	<u>320,438</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,539,589	1,579,697
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	50,727	50,927
Safe custody and other bank charges	16,744	16,507
	<u>67,471</u>	<u>67,434</u>

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.10.24	31.10.23
	£	£
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	2,534	2,165
	<hr/> 13,404	<hr/> 13,035
Other expenses:		
Legal fees	7,237	8,527
Printing costs	4,984	5,268
	<hr/> 12,221	<hr/> 13,795
Rebates:		
Manager fee rebates from underlying holdings	(9,924)	(15,818)
	<hr/>	<hr/>
Expenses	1,921,087	1,978,581
Interest payable and similar charges	3,543	90
Total	1,924,630	1,978,671

*Included within the auditor's remuneration is irrecoverable VAT of £2,234 (2023: £2,172).

5. Taxation

	31.10.24	31.10.23
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	486,313	716,182
Total tax charge (note 5b)	486,313	716,182
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	6,568,195	7,642,145
Corporation tax at 20%	1,313,639	1,528,429
Effects of:		
UK dividends	(481,312)	(317,734)
Adjustments in respect of prior periods	-	127
Non-taxable overseas earnings	(346,014)	(494,640)
Total tax charge (note 5a)	486,313	716,182

(c) Deferred tax

There is no deferred tax provision at the balance sheet date (2023: nil).

The MI Hawksmoor Vanbrugh 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:

		31.10.24	31.10.23
		£	£
Interim distribution	30.04.24	3,523,928	4,270,142
Final distribution	31.10.24	3,065,645	3,512,280
		6,589,573	7,782,422
Revenue deducted on cancellation of shares		502,943	410,937
Revenue received on issue of shares		(238,171)	(469,684)
Distributions		6,854,345	7,723,675

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		6,081,882	6,925,963
Expenses allocated to capital		965,505	997,199
Relief on expenses allocated to capital		(193,101)	(199,440)
Undistributed revenue brought forward		130	83
Undistributed revenue carried forward		(71)	(130)
Distributions		6,854,345	7,723,675

7. Debtors

		31.10.24	31.10.23
		£	£
Amounts receivable on issues		237,278	789,717
Sales awaiting settlement		6,391,412	4,107,937
Accrued income:			
Bank interest		–	26,198
Dividends receivable		1,149,477	1,489,127
Prepaid expenses:			
KIID fee		2,518	2,573
Total debtors		7,780,685	6,415,552

8. Other Creditors

		31.10.24	31.10.23
		£	£
Amounts payable on cancellations		996,187	456,031
Purchases awaiting settlement		3,085,450	3,294,544
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		15,420	16,008
Registration fee		10,876	9,811
		26,296	25,819

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	31.10.24 £	31.10.23 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	127,016	132,378
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	8,375	8,675
Safe custody and other bank charges	2,782	2,976
	11,157	11,651
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	2,348	2,163
	13,218	13,033
Other expenses:		
Printing costs	2,220	2,300
Taxation payable:		
Corporation tax payable	128,286	559,961
Total other creditors	4,389,830	4,495,717

*Included within the auditor's remuneration is irrecoverable VAT of £2,203 (2023: £2,172).

9. Cash and Bank Balances

	31.10.24 £	31.10.23 £
Cash and bank balances	7,566,375	7,645,131
Overdraft positions	(2,337,596)	(3,365,665)
Cash and bank balances	5,228,779	4,279,466

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 Hawksmoor Investment Management Limited ('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 Hawksmoor Open-Ended Investment Company.

11. Contingent Liabilities and Outstanding Commitments

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

The MI Hawksmoor Vanbrugh Fund

Notes to the Financial Statements

continued

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 9 and 10.

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 £22,932,123 (2023: £23,627,279).

Currency risk

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

Currency	31.10.24 Total £	31.10.23 Total £
Canadian dollar	7,638,433	4,642,729
Euro	26,634,227	2,584,997
Indian rupee	2,353,249	2,351,118
Japanese yen	12,086,436	20,071,976
Pound sterling	160,615,214	174,029,730
United States dollar	27,882,403	37,984,691
	237,209,962	241,665,241

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 £7,659,475 (2023: £6,763,551).

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.10.24

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid ^{^^} £	Total £
Canadian dollar	–	–	7,638,433	7,638,433
Euro	–	16,625,280	10,010,222	26,635,502
Indian rupee	–	–	2,353,249	2,353,249
Japanese yen	–	–	12,086,436	12,086,436
Pound sterling	7,566,375	41,120,359	119,385,533	168,072,267
United States dollar	–	–	27,882,403	27,882,403
	7,566,375	57,745,639	179,356,276	244,668,290

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	1,275	–	1,275
Pound sterling	2,336,321	5,120,732	7,457,053
	2,337,596	5,120,732	7,458,328

[^]Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^{^^}Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.10.23

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid ^{^^} £	Total £
Canadian dollar	–	–	4,642,729	4,642,729
Euro	–	–	2,586,438	2,586,438
Indian rupee	–	–	2,351,118	2,351,118
Japanese yen	–	–	20,071,976	20,071,976
Pound sterling	7,645,131	75,626,529	99,424,860	182,696,520
United States dollar	–	13,139,469	24,845,222	37,984,691
	7,645,131	88,765,998	153,922,343	250,333,472

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Euro	1,441	–	1,441
Pound sterling	3,364,224	5,302,566	8,666,790
	3,365,665	5,302,566	8,668,231

[^]Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^{^^}Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

The MI Hawksmoor Vanbrugh Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.10.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	59,845,266	30,347	0.05	129,265	0.22	59,685,654
Funds	43,686,687	2,414	0.01	24,155	0.06	660,118
Corporate Actions	8,855	–	0.00	–	0.00	8,855
Total purchases after commissions and tax	103,540,808					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	27,652,273	13,381	0.05	41	0.00	27,665,695
Funds	112,254,281	–	0.00	–	0.00	112,254,281
Corporate Actions	487,868	–	0.00	–	0.00	487,868
Total sales after commissions and tax	140,394,422					
Commission as a % of average net assets	0.02%					
Taxes as a % of average net assets	0.06%					

31.10.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	27,448,223	30,356	0.11	75,029	0.27	27,342,838
Funds	106,485,032	596	0.00	33,996	0.03	106,450,440
Total purchases after commissions and tax	133,933,255					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	14,473,199	14,488	0.10	27	0.00	14,487,714
Funds	94,580,539	489	0.00	1	0.00	94,581,029
Total sales after commissions and tax	109,053,738					
Commission as a % of average net assets	0.02%					
Taxes as a % of average net assets	0.04%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 16 to 20. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 October 2024 is 0.60% (2023: 0.37%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.10.24		31.10.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	117,061,764	–	70,651,369	–
Level 2 ^{^^}	112,259,466	–	165,621,420	–
Level 3 ^{^^^}	–	–	–	–
	229,321,230	–	236,272,789	–

[^] 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	B Income GBP	B Accumulation GBP
Opening number of shares	50,192	100,195	1,385,500	2,125,588
Shares issued	8,907	291	9,641	22,064
Shares cancelled	(125)	(13,469)	(384,788)	(184,976)
Shares converted	(58,974)	(87,017)	–	(20,406)
Closing number of shares	–	–	1,010,353	1,942,270

	B Accumulation EUR
Opening number of shares	2,324,541
Shares issued	(558,575)
Shares cancelled	65,592
Shares converted	–
Closing number of shares	1,831,558

	C Income GBP	C Accumulation GBP	D Income GBP	D Accumulation GBP
Opening number of shares	9,925,251	62,540,355	33,501,812	61,348,506
Shares issued	2,401,240	7,887,700	3,696,083	8,000,668
Shares cancelled	(3,570,006)	(18,944,103)	(6,265,654)	(16,916,041)
Shares converted	108,590	(456,699)	(92,212)	657,924
Closing number of shares	8,865,075	51,027,253	30,840,029	53,091,057

The MI Hawksmoor Vanbrugh Fund

Distribution Tables

for the year ended 31 October 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
A GBP*	Interim	Group 1	2.8416p	–	2.8416p	3.3350p
		Group 2	2.3100p	0.5316p	2.8416p	3.3350p
	Final	Group 1	–	–	–	2.6580p
		Group 2	–	–	–	2.6580p
B GBP	Interim	Group 1	2.0341p	–	2.0341p	2.3518p
		Group 2	1.5209p	0.5132p	2.0341p	2.3518p
	Final	Group 1	1.8947p	–	1.8947p	1.9119p
		Group 2	1.6233p	0.2714p	1.8947p	1.9119p
C GBP	Interim	Group 1	1.8423p	–	1.8423p	2.1208p
		Group 2	0.6461p	1.1962p	1.8423p	2.1208p
	Final	Group 1	1.7283p	–	1.7283p	1.7347p
		Group 2	0.8969p	0.8314p	1.7283p	1.7347p
D GBP	Interim	Group 1	1.9206p	–	1.9206p	2.1994p
		Group 2	0.8358p	1.0848p	1.9206p	2.1994p
	Final	Group 1	1.8111p	–	1.8111p	1.8114p
		Group 2	0.8125p	0.9986p	1.8111p	1.8114p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
A GBP**	Interim	Group 1	2.2057p	–	2.2057p	2.5136p
		Group 2	1.1254p	1.0803p	2.2057p	2.5136p
	Final	Group 1	–	–	–	2.0363p
		Group 2	–	–	–	2.0363p
B GBP	Interim	Group 1	2.5273p	–	2.5273p	2.8411p
		Group 2	0.9464p	1.5809p	2.5273p	2.8411p
	Final	Group 1	2.3885p	–	2.3885p	2.3438p
		Group 2	1.0039p	1.3846p	2.3885p	2.3438p
B EUR	Interim	Group 1	2.3130€c	–	2.3130€c	2.4930€c
		Group 2	0.1548€c	2.1582€c	2.3130€c	2.4930€c
	Final	Group 1	2.2435€c	–	2.2435€c	2.1053€c
		Group 2	–	2.2435€c	2.2435€c	2.1053€c
C GBP	Interim	Group 1	2.2552p	–	2.2552p	2.5169p
		Group 2	1.1962p	1.0590p	2.2552p	2.5169p
	Final	Group 1	2.1443p	–	2.1443p	2.0929p
		Group 2	0.9779p	1.1664p	2.1443p	2.0929p
D GBP	Interim	Group 1	2.2835p	–	2.2835p	2.5335p
		Group 2	1.0200p	1.2635p	2.2835p	2.5335p
	Final	Group 1	2.1845p	–	2.1845p	2.1224p
		Group 2	1.1318p	1.0527p	2.1845p	2.1224p

*A Income share class was transferred into C Income share class on 1 July 2024 and the share class closed.

**A Accumulation share class was transferred into C Accumulation share class on 1 July 2024 and the share class closed.

Distribution Tables

continued

Interim period: 01.11.23 - 30.04.24

Final period: 01.05.24 - 31.10.24

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.

The MI Hawksmoor Distribution Fund

Investment Objective and Policy

Investment Objective

The investment objective of The MI Hawksmoor Distribution Fund is to provide income with the prospect of capital growth.

Investment Policy

The Sub-fund's portfolio will consist primarily of a diversified range of Open and Closed-Ended funds. The portfolio will be actively managed, with the Investment Manager seeking to take advantage of inefficiencies in the pricing of Closed-Ended funds and significant movements in financial markets.

Through its investments in these collectives, the portfolio will be exposed to a range of asset classes (such as equities, bonds, property and commodities), underlying currencies, geographic spread and funds managed by a variety of fund management groups and style of Investment Manager.

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.

Investment Manager's Report

for the year ended 31 October 2024

Market and Performance Review

The year under review was a very strong period for the returns of most financial assets. Most equity markets delivered double digit returns during the period. In local currency terms US equities led the way with MSCI North American Index up 37.6%, driven by further strong performance by the so-called Magnificent 7 – the large technology companies Apple, Microsoft, Nvidia, Meta, Alphabet, Amazon and Tesla. The demand for Artificial Intelligence related investments is pushing the share prices of those companies to record highs but has resulted in a very concentrated and arguably unbalanced US equity market. The next best equity markets were Asia (MSCI AC Asia Pacific ex Japan +26.9%) and Emerging Markets (MSCI Emerging Markets +25.9%) driven mainly by the strong contribution from China following the Chinese government's stimulus package in September 2024. MSCI Japan was up 23% building on the previous period of strong performance as investors recognise the corporate governance improvements and allocate more capital to the region. The UK equity market (MSCI United Kingdom All Cap Index) returned a respectable 16%. Within Fixed Income, High Yield outperformed Investment Grade as credit spreads (the yield pick-up compared with the yields available on government bonds) narrowed, boosting bond prices. ICE BofA Global High Yield index rose 16.4%, whilst ICE BofA Global Corporate rose 12%. WisdomTree Physical Gold rose 36.4% in US dollars as investors and global central banks sought a safe haven during the unsettled geopolitical period. Sterling was strong during the period, appreciating 3.0% against euros, 5.6% against US dollars and 5.9% against the Japanese yen, dampening some of the local currency returns noted above.

Politics was a dominant feature for the period under review as 50% of the world's population voted in general elections. Even though the major event of the US election was just after the period ended, in early November, events in the build-up (including President Biden passing the campaign baton to Vice President Harris) were influential for investors. In the UK, Labour's landslide victory in the General Election reflected the desire of the population for a new direction although the actions taken by the Prime Minister and Chancellor in the early days of the new Government, including the Budget, have not been well received. UK government bond yields rose and UK equities fell in the aftermath of the Budget. The rise in bond yields caused certain rate-sensitive sectors including property and infrastructure to perform relatively poorly.

Despite decent returns over the year, valuations for most equity markets, with the exception of the US that has moved from expensive to very expensive in our view, have only moved from being extremely cheap to cheap leading to a broad range of attractive markets in which to invest. However, the rapid repricing of fixed income markets where credit spreads are now at record low levels, has reduced the opportunities in mainstream Corporate Bonds. Government bonds, however, exhibit the highest nominal and real yields in decades which may offer value (for example if governments adopt less populist and more fiscally conservative measures now the election campaigns are over). In addition, discounts within the Investment Trust universe widened further due to several factors, including ongoing cost disclosure issues for the sector and heightened competition for capital from higher government bond yields.

Against this backdrop, The MI Hawksmoor Distribution Fund rose +16.8% compared to a +16.7% return for the IA Mixed Investment 40-85% Shares Sector. This credible performance builds on the strong long-term performance track record, with the Sub-fund generating a total return of +135.3% since launch on the 13 April 2012, which compares favourably with the Sector's return of +113.1%.

Investment Manager's Report

continued

Source: FE fundinfo. All figures refer to the C Accumulation share class unless otherwise stated. Source: 1) MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data 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. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. 2) The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Hawksmoor Investment Management Limited. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See <https://www.hawksmoorim.co.uk/ice-data-indices-disclaimer/> for a full copy of the Disclaimer.

Income Distribution

For the three month period to the 31 July and 31 October respectively, the Sub-fund generated income of 1.5391 and 1.2315 pence per C Income share ('pps'). The most recent income will be paid to income Shareholders at the end of December.

These two distributions together with the two prior distributions (1.2945 and 0.9055 pps) amount to an annualised yield of 119.79% based on the share price as at 1 November 2023.

The Sub-fund aims to deliver a yield in excess of that offered by a composite of financial assets. For more information on the Sub-fund's historic and projected income payments, please see our Quarterly Income Report available on our website www.hawksmoorim.co.uk.

Portfolio Review and Investment Outlook

Many underlying holdings delivered impressive double-digit total returns during the period, but the diverse range of sectors and asset classes that contributed to performance is notable. Private equity funds such as Chrysalis Investments (+53.7%), and Oakley Capital Investments (+18.7%); UK equity funds such as Artemis UK Select (+36.6%), VT Teviot UK Smaller Companies (+26.5%) and VT Downing Small & Mid-Cap (+25.9%); Japanese equity fund Arcus Japan (+14%); Asian/Emerging Market funds CIM Dividend Income (+30.5%) and Chikara Indian Subcontinent (+22%); shipping and infrastructure funds Tufton Oceanic Assets (+32%) and Cordiant Digital Infrastructure (+46.8%); gold equities (Ninety One Global Gold +36.4%), and finally fixed income funds such as Man GLG Sterling Corporate Bond (+25.9%) and TwentyFour Income (+18.5%).

Negative returns were though rare concentrated in select alternatives and were small positions within the Sub-fund. Life Science REIT fell 28.3% during the period due to delays in converting offices into laboratories causing leasing activity to be behind budget, and Schroder Capital Global Innovation fell 35.5% as the investments remaining from the Woodford era continue to disappoint. We have been actively engaged with the Boards of each of these companies (and many others in the portfolio).

The bulk of the dealing activity was concentrated in two periods during the year. First, in March/April 2024 the exposure to corporate bonds was significantly reduced as credit spreads tightened, thus reducing the yield on offer, and the proceeds switched into listed infrastructure Investment Trusts where discounts had materially widened, pushing the dividend yields on offer above that of corporate bonds. Infrastructure trusts covering the social, core and renewables infrastructure sub-asset classes all share a common attractive total return investment proposition following a widening of their respective discounts to net asset value. These trusts typically offer government-backed cashflows (or if not, contractually agreed long-term revenues with high quality counterparties) with starting yields in the 6-8% region, that together with dividend growth prospects, should produce superior returns relative to corporate bond markets looking forward. The second bout of activity was in September/October when discounts in the Investment Trust sector had widened to historically wide levels not seen since the Global Financial and Covid crises. The allocation to the infrastructure names introduced earlier in the year was increased as was the exposure to private equity trusts. In addition, conventional equity trusts were introduced funded by sales from similar open-ended versions, with the switch out of Polar Capital UK Value Opportunities Fund into Temple Bar a good example.

Despite a good period of absolute and relative returns, we remain excited by the value within the Sub-fund across a broad range of asset classes and regions. In equities the Sub-fund's exposure to UK, Europe, Japan and Asian equity markets offer good value in a scenario where US equities struggle to repeat the last two years of above-average returns. In Fixed Income, we believe Government bonds offer better relative value as nominal and real yields are at the highest rates in recent history while credit spreads in aggregate have narrowed into historically tight levels both within investment grade and high yield, offering little margin of safety in the event of growing recession risk. Alternative asset classes including property, infrastructure and private equity are accessed via Investment Trusts, which are trading on historically wide discounts to their Net Asset Values. Investment Trust boards have been active: engaging

The MI Hawksmoor Distribution Fund

Investment Manager's Report

continued

with Shareholders, buying back shares, pushing their Investment Managers to recycle capital and take advantage of new opportunities, and in some cases seeking to return capital to Shareholders through winding up trusts languishing on wide discounts. There have also been examples of mergers and acquisitions in the sector proving that if public markets don't ascribe the right value to financial assets, private investors will sweep in and take advantage. Our optimism for the prospects for the Investment Trust sector is reflected by the Sub-fund's exposure being at the top end of historic range. We remain excited about the medium to long term return prospects of the Sub-fund, especially given the higher-than-average prospective yield of the Sub-fund.

Assessment of Value

Our ultimate definition of value for money is providing strong through-the-cycle performance after fees, with a repeatable and robust investment process. On reviewing the level of service that we provide, we believe that The MI Hawksmoor Distribution Fund offers overall good value for money.

- The Sub-fund's long-term performance relative to its relevant benchmark and comparable peers is very good over most time periods.
- The costs taken from the Sub-fund are not excessive relative to comparable peers, and economies of scale are passed on to investors.
- We continually strive to deliver an excellent service to you through clear, transparent and regular communications.
- The Sub-fund is actively managed and offers you exposure to a diverse range of funds and asset classes that may be difficult to access and monitor directly.

Conclusion

More information about The MI Hawksmoor Distribution Fund can be found on the Hawksmoor website www.hawksmoorim.co.uk including monthly factsheets and quarterly reports which give more details of the investments in the portfolio and how they have changed over the period covered by this report. If you would like to receive any of these documents on a regular basis and are not already doing so, please send an email to funds@hawksmoorfm.co.uk and we will be pleased to add your email address to the distribution list.

We thank you for your support and interest in our Sub-fund.

Ben Conway, Ben Mackie, Dan Cartridge, Daniel Lockyer
Hawksmoor Investment Management Limited
7 December 2024

Portfolio Statement

as at 31 October 2024

Holding	Security	Market value £	% of total net assets 2024
	Alternative 0.00% (1.41%)		
	Commodity 2.96% (1.09%)		
3,160,711	Ninety One Global Gold - I GBP Accumulation*	4,078,582	2.96
	Emerging Market Equity 3.52% (2.44%)		
111,153	Chikara Indian Subcontinent - T GBP (Unhedged)*	1,374,520	1.00
322,681	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	3,475,276	2.52
		4,849,796	3.52
	European Equities 3.37% (0.00%)		
3,500,000	WS Lightman European - I Income*	4,645,200	3.37
	Far East Equity 6.11% (8.51%)		
342,700	CIM Dividend Income - J Income*	4,094,172	2.97
20,000	Prusik Asian Equity - 1C - Sterling Distributing*	3,151,134	2.28
7,715	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	1,182,642	0.86
		8,427,948	6.11
	Fixed Interest 12.98% (21.75%)		
230,000	Aegon European ABS - I GBP Hedged*	2,845,100	2.06
4,000,000	BioPharma Credit	2,650,333	1.92
1,543,020	Man GLG High Yield Opportunities Professional - D Income*	1,617,085	1.17
4,025,000	Man GLG Sterling Corporate Bond Institutional - G Income*	4,125,625	2.99
333,600	Morgan Stanley Emerging Markets Debt Opportunities - JHR GBP*	2,858,952	2.07
1,416,397	RM Infrastructure Income	994,311	0.72
2,740,000	TwentyFour Income**	2,822,200	2.05
		17,913,606	12.98
	Global Equity 0.00% (1.56%)		
	Japan Equity 6.02% (10.52%)		
24,300	Arcus Japan - A GBP (Unhedged) Distributing*	2,824,632	2.05
1,550,000	CC Japan Income & Growth	2,759,000	2.00
2,374,000	M&G Japan Smaller Companies - GBP PP Income*	2,722,266	1.97
		8,305,898	6.02
	Private Equity 5.99% (7.10%)		
1,700,000	Chrysalis Investments	1,450,100	1.05
320,000	CT Private Equity	1,382,400	1.00
450,000	Oakley Capital Investments	2,214,000	1.60
380,000	Partners Group Private Equity	3,228,966	2.34
		8,275,466	5.99

The MI Hawksmoor Distribution Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Property & Infrastructure 26.56% (11.98%)			
519,500	3i Infrastructure	1,662,400	1.21
2,130,000	BBGI Global Infrastructure	2,641,200	1.92
1,900,000	Care REIT	1,649,200	1.20
3,355,838	Cordiant Digital Infrastructure	2,919,579	2.12
1,750,000	Downing Renewables & Infrastructure	1,428,000	1.04
3,360,000	GCP Infrastructure Investments	2,493,120	1.81
1,620,000	Greencoat UK Wind	2,146,500	1.56
2,280,000	HICL Infrastructure	2,808,960	2.04
2,300,000	International Public Partnerships	2,939,400	2.13
1,885,000	Life Science REIT	787,930	0.57
953,311	Phoenix Spree Deutschland	1,711,193	1.24
4,350,000	Taylor Maritime Investments	3,366,900	2.44
2,150,000	The Renewables Infrastructure	2,079,050	1.51
810,000	TR Property	2,636,550	1.91
3,767,189	Tufton Oceanic Assets	3,686,067	2.67
1,400,000	Urban Logistics REIT	1,646,400	1.19
		36,602,449	26.56
UK Equity 27.06% (29.01%)			
275,000	Aberforth Smaller Companies Trust	4,064,500	2.95
411,500	Atermis UK Select - I GBP Income*	3,308,666	2.40
555,000	Law Debenture	4,822,950	3.50
5,000,000	Man GLG UK Income - D Income*	6,555,000	4.75
2,640,620	Schroders Capital Global Innovation	256,668	0.19
1,900,000	Temple Bar	4,997,000	3.62
4,179,732	VT Downing Small & Mid-Cap - Z Income*	4,757,706	3.45
1,694,096	VT Teviot UK Smaller Companies - GBP Accumulation*	2,926,551	2.12
4,110,000	WS Gresham House UK Multi Cap Income - F GBP Income*	5,619,603	4.08
		37,308,644	27.06
US Equity 2.14% (2.50%)			
400,000	VT De Lisle America - B GBP Accumulation*	2,948,160	2.14
		133,355,749	96.71
	Investment assets		
	Net other assets	4,536,735	3.29
	Net assets	137,892,484	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 31.10.23.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

**Apex Fundrock Limited also acted as AIFM for this investment fund until 21.06.24.

Comparative Tables

Change in net assets per share

B Income GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	119.56	123.86	142.75
Return before operating charges [^]	21.60	3.33	-10.47
Operating charges	-2.04	-2.25	-3.01
Return after operating charges [^]	19.56	1.08	-13.48
Distributions	-5.57	-5.38	-5.41
Closing net asset value per share	133.55	119.56	123.86
[^] After direct transaction costs of	-0.13	-0.08	-0.10
Performance			
Return after charges	16.36%	0.87%	-9.44%
Other information			
Closing net asset value	£648,478	£724,978	£841,039
Closing number of shares	485,573	606,361	679,042
Operating charges*	1.55%	1.75%	2.18%
Direct transaction costs	0.10%	0.06%	0.07%
Prices			
Highest share price	138.59	135.21	146.07
Lowest share price	119.80	120.67	123.33

B Accumulation GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	195.95	194.97	215.88
Return before operating charges [^]	35.60	4.57	-16.29
Operating charges	-3.40	-3.59	-4.62
Return after operating charges [^]	32.20	0.98	-20.91
Distributions	-9.27	-8.60	-8.29
Retained distributions on accumulation shares	9.27	8.60	8.29
Closing net asset value per share	228.15	195.95	194.97
[^] After direct transaction costs of	-0.22	-0.12	-0.15
Performance			
Return after charges	16.43%	0.50%	-9.69%
Other information			
Closing net asset value	£349,822	£543,332	£976,838
Closing number of shares	153,330	277,274	501,015
Operating charges*	1.55%	1.75%	2.18%
Direct transaction costs	0.10%	0.06%	0.07%
Prices			
Highest share price	233.74	214.73	220.92
Lowest share price	196.39	195.62	191.98

The MI Hawksmoor Distribution Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation EUR	31.10.24 €c	31.10.23 €c	31.10.22 €c
Opening net asset value per share	156.25	157.28	176.83
Return before operating charges [^]	36.85	1.42	-16.71
Operating charges	-3.64	-2.45	-2.84
Return after operating charges [^]	33.21	-1.03	-19.55
Distributions	-6.43	-6.84	-6.82
Retained distributions on accumulation shares	6.43	6.84	6.82
Closing net asset value per share	189.46	156.25	157.28
[^] After direct transaction costs of	-0.13	-0.10	-0.10
Performance			
Return after charges	21.25%	-0.65%	-11.06%
Other information			
Closing net asset value	€7,335,458	€6,848,469	€6,999,545
Closing number of shares	3,871,851	4,382,965	4,450,345
Operating charges*	1.30%	1.50%	1.93%
Direct transaction costs	0.10%	0.06%	0.07%
Prices			
Highest share price	136.01	168.02	152.84
Lowest share price	114.13	155.64	132.98

The foreign exchange rate used to calculate net asset value and net distribution per share as at 31 October 2024 was €1.1945 (2023: €1.1487, 2022: €1.1645).

C Income GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	106.79	110.57	127.17
Return before operating charges [^]	19.21	2.75	-9.40
Operating charges	-1.53	-1.72	-2.38
Return after operating charges [^]	17.68	1.03	-11.78
Distributions	-4.97	-4.81	-4.82
Closing net asset value per share	119.50	106.79	110.57
[^] After direct transaction costs of	-0.12	-0.07	-0.09
Performance			
Return after charges	16.56%	0.94%	-9.27%
Other information			
Closing net asset value	£27,343,665	£24,468,310	£24,130,796
Closing number of shares	22,881,284	22,913,404	21,824,886
Operating charges*	1.30%	1.50%	1.93%
Direct transaction costs	0.10%	0.06%	0.07%
Prices			
Highest share price	123.94	120.76	130.18
Lowest share price	106.99	107.77	110.09

Comparative Tables

continued

Change in net assets per share

C Accumulation GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	154.66	153.56	169.68
Return before operating charges [^]	28.04	3.53	-12.90
Operating charges	-2.26	-2.43	-3.22
Return after operating charges [^]	25.78	1.10	-16.12
Distributions	-7.32	-6.79	-6.53
Retained distributions on accumulation shares	7.32	6.79	6.53
Closing net asset value per share	180.44	154.66	153.56
[^] After direct transaction costs of	-0.17	-0.10	-0.12
Performance			
Return after charges	16.67%	0.72%	-9.50%
Other information			
Closing net asset value	£35,917,848	£37,571,771	£39,642,524
Closing number of shares	19,905,830	24,292,583	25,816,234
Operating charges*	1.30%	1.50%	1.93%
Direct transaction costs	0.10%	0.06%	0.07%
Prices			
Highest share price	184.83	169.22	173.72
Lowest share price	155.01	154.08	151.19

D Income GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	107.02	110.58	126.94
Return before operating charges [^]	19.21	2.69	-9.47
Operating charges	-1.24	-1.44	-2.07
Return after operating charges [^]	17.97	1.25	-11.54
Distributions	-4.99	-4.81	-4.82
Closing net asset value per share	120.00	107.02	110.58
[^] After direct transaction costs of	-0.12	-0.07	-0.09
Performance			
Return after charges	16.79%	1.13%	-9.09%
Other information			
Closing net asset value	£53,860,327	£50,160,556	£50,413,634
Closing number of shares	44,883,982	46,872,304	45,590,148
Operating charges*	1.05%	1.25%	1.68%
Direct transaction costs	0.10%	0.06%	0.07%
Prices			
Highest share price	124.39	120.84	130.00
Lowest share price	107.22	108.00	110.09

The MI Hawksmoor Distribution Fund

Comparative Tables

continued

Change in net assets per share

D Accumulation GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	142.63	141.33	155.88
Return before operating charges [^]	25.78	3.16	-12.47
Operating charges	-1.68	-1.86	-2.08
Return after operating charges [^]	24.10	1.30	-14.55
Distributions	-6.75	-6.24	-5.99
Retained distributions on accumulation shares	6.75	6.24	5.99
Closing net asset value per share	166.73	142.63	141.33
[^] After direct transaction costs of	-0.16	-0.09	-0.09
Performance			
Return after charges	16.90%	0.92%	-9.34%
Other information			
Closing net asset value	£13,631,316	£15,733,169	£14,051,527
Closing number of shares	8,175,741	11,030,718	9,942,470
Operating charges*	1.05%	1.25%	1.68%
Direct transaction costs	0.10%	0.06%	0.07%
Prices			
Highest share price	170.76	155.83	141.44
Lowest share price	142.95	141.81	110.09

*From 31 October 2023, as a result of changes to guidance, Closed-Ended funds are not included within the synthetic ongoing charges.

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. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). 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 10:00 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.



This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the B Accumulation EUR class moved from a risk rating of 4 to a 5. 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 in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives.
- The price of some funds may not reflect the value of the assets they hold. This can result in wide changes in the share price.
- The other funds can themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of 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.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- 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.

The MI Hawksmoor Distribution Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	£	31.10.24 £	£	31.10.23 £
Income					
Net capital gains/(losses)	2		16,859,471		(3,816,360)
Revenue	3	6,418,385		6,567,519	
Expenses	4	(1,155,852)		(1,191,288)	
Interest payable and similar charges	4	(212)		(2,418)	
Net revenue before taxation		5,262,321		5,373,813	
Taxation	5	(221,213)		(291,695)	
Net revenue after taxation			5,041,108		5,082,118
Total return before distributions			21,900,579		1,265,758
Distributions	6		(5,983,128)		(6,057,812)
Change in net assets attributable to Shareholders from investment activities			15,917,451		(4,792,054)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	£	31.10.24 £	£	31.10.23 £
Opening net assets attributable to Shareholders		135,164,046		136,067,131
Amounts receivable on issue of shares	18,326,859		24,217,136	
Less: Amounts payable on cancellation of shares	(33,988,959)		(23,010,420)	
		(15,662,100)		1,206,716
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		15,917,451		(4,792,054)
Retained distributions on accumulation shares		2,471,063		2,682,253
Unclaimed distributions		2,024		-
Closing net assets attributable to Shareholders		137,892,484		135,164,046

The notes on pages 46 to 54 form an integral part of these Financial Statements.

Balance Sheet

as at 31 October 2024

	Note	£	31.10.24 £	31.10.23 £
ASSETS				
Fixed Assets				
Investments			133,355,749	132,283,246
Current Assets				
Debtors	7	5,678,691		1,250,064
Cash and bank balances	9	3,224,827		3,640,991
Total current assets			8,903,518	4,891,055
Total assets			142,259,267	137,174,301
LIABILITIES				
Creditors				
Bank overdrafts	9	(965,886)		(904,730)
Distribution payable		(843,596)		(718,787)
Other creditors	8	(2,557,301)		(386,738)
Total creditors			(4,366,783)	(2,010,255)
Total liabilities			(4,366,783)	(2,010,255)
Net assets attributable to Shareholders			137,892,484	135,164,046

The notes on pages 46 to 54 form an integral part of these Financial Statements.

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements

for the year ended 31 October 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 and 8.

2. Net capital Gains/(Losses)

	31.10.24	31.10.23
	£	£
Non-derivative securities	16,869,898	(3,807,404)
Currency losses	(6,542)	(868)
Transaction charges	(3,885)	(8,088)
Net capital gains/(losses)	16,859,471	(3,816,360)

3. Revenue

	31.10.24	31.10.23
	£	£
UK dividends: Ordinary	737,129	635,709
Overseas dividends	832,263	508,231
Property income distributions	187,633	126,287
Distributions from Regulated Collective Investment Schemes:		
UK investment income	1,667,747	1,586,795
Interest distributions	1,071,503	1,674,348
Offshore distributions	919,122	1,184,602
Bank interest	148,865	185,801
Interest distributions from other investment funds	854,123	665,746
Total revenue	6,418,385	6,567,519

4. Expenses

	31.10.24	31.10.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	119,973	121,982
Registration fees	94,437	109,777
	214,410	231,759
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	892,700	915,429
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	31,596	31,996
Safe custody and other bank charges	14,900	15,206
	46,496	47,202

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.10.24	31.10.23
	£	£
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	2,534	2,163
	<hr/> 13,404	<hr/> 13,033
Other expenses:		
Legal fees	5,933	7,203
Printing costs	4,561	4,983
	<hr/> 10,494	<hr/> 12,186
Rebates		
Manager fee rebates from underlying holdings	(21,652)	(28,321)
	<hr/>	<hr/>
Expenses	1,155,852	1,191,288
Interest payable and similar charges	212	2,418
Total	1,156,064	1,193,706

*Included within the auditor's remuneration is irrecoverable VAT of £2,234 (2023: £2,172).

5. Taxation

	31.10.24	31.10.23
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	221,213	291,695
Total tax charge (note 5b)	221,213	291,695
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	5,262,321	5,373,813
Corporation tax at 20%	1,052,464	1,074,763
Effects of:		
UK dividends	(480,974)	(444,501)
Non-taxable overseas earnings	(350,277)	(338,567)
Total tax charge (note 5a)	221,213	291,695

(c) Deferred tax

There is no deferred tax provision at the balance sheet date (2023: nil).

The MI Hawksmoor Distribution 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:

		31.10.24	31.10.23
		£	£
First interim distribution	31.01.24	1,616,171	1,519,723
Second interim distribution	30.04.24	1,087,968	1,561,451
Third interim distribution	31.07.24	1,788,420	1,693,847
Final distribution	31.10.24	1,415,603	1,285,092
		5,908,162	6,060,113
Revenue deducted on cancellation of shares		169,507	110,847
Revenue received on issue of shares		(94,541)	(113,148)
Distributions		5,983,128	6,057,812

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		5,041,108	5,082,118
Expenses allocated to capital		1,177,503	1,219,609
Relief on expenses allocated to capital		(235,500)	(243,922)
Undistributed revenue brought forward		68	75
Undistributed revenue carried forward		(51)	(68)
Distributions		5,983,128	6,057,812

7. Debtors

		31.10.24	31.10.23
		£	£
Amounts receivable on issues		663,992	193,349
Sales awaiting settlement		4,256,141	307,440
Accrued income:			
Bank Interest		–	10,483
Dividends receivable		756,600	736,791
Prepaid expenses:			
KIID fee		1,958	2,001
Total debtors		5,678,691	1,250,064

8. Other Creditors

		31.10.24	31.10.23
		£	£
Amounts payable on cancellations		353,081	168,865
Purchases awaiting settlement		2,012,250	–
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		10,217	10,543
Registration fee		7,853	8,083
		18,070	18,626

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	31.10.24 £	31.10.23 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	75,279	74,275
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	5,282	5,280
Safe custody and other bank charges	2,609	2,666
	7,891	7,946
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	2,348	2,163
	13,218	13,033
Other expenses:		
Printing costs	2,147	2,087
Taxation payable:		
Corporation tax payable	75,365	101,906
Total other creditors	2,557,301	386,738

*Included within the auditor's remuneration is irrecoverable VAT of £2,203 (2023: £2,172).

9. Cash and Bank Balances

	31.10.24 £	31.10.23 £
Cash and bank balances	3,224,827	3,640,991
Overdraft positions	(965,886)	(904,730)
Cash and bank balances	2,258,941	2,736,261

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 Hawksmoor Investment Management Limited ('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 Hawksmoor Open-Ended Investment Company.

11. Contingent Liabilities and Outstanding Commitments

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

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements

continued

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 9 and 10.

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 £13,335,575 (2023: £13,228,325).

Currency risk

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

Currency	31.10.24 Total £	31.10.23 Total £
Canadian dollar	4,078,582	2,936,710
Euro	12,430,459	3,652,964
Indian rupee	1,374,520	1,958,789
Japanese yen	8,305,898	14,228,579
Pound sterling	102,418,465	101,416,708
United States dollar	9,284,560	10,970,296
	137,892,484	135,164,046

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 £ 3,547,402 (2023: £3,374,734).

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.10.24

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid ^{^^} £	Total £
Canadian dollar	–	–	4,078,582	4,078,582
Euro	–	2,845,100	9,585,359	12,430,459
Indian rupee	–	–	1,374,520	1,374,520
Japanese yen	–	–	8,305,898	8,305,898
Pound sterling	3,224,827	15,227,133	88,333,288	106,785,248
United States dollar	–	2,650,333	6,634,227	9,284,560
	3,224,827	20,722,566	118,311,874	142,259,267

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	965,886	3,400,897	4,366,783
	965,886	3,400,897	4,366,783

[^]Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^{^^}Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.10.23

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid ^{^^} £	Total £
Canadian dollar	–	–	2,936,710	2,936,710
Euro	–	1,463,799	2,189,165	3,652,964
Indian rupee	–	–	1,958,789	1,958,789
Japanese yen	–	–	14,228,579	14,228,579
Pound sterling	3,640,991	25,729,364	74,056,608	103,426,963
United States dollar	–	2,740,188	8,230,108	10,970,296
	3,640,991	29,933,351	103,599,959	137,174,301

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	904,730	1,105,525	2,010,255
	904,730	1,105,525	2,010,255

[^]Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^{^^}Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.10.24

Analysis of purchases	Total purchase cost	Commissions paid			Taxes	Purchases before transaction cost
	£	£	%	£	%	£
Equities	51,388,670	12,809	0.02	73,103	0.14	51,302,758
Funds	34,027,901	4,326	0.01	43,273	0.13	33,980,302
Total purchases after commissions and tax	85,416,571					

Analysis of sales	Net sale proceeds	Commissions paid			Taxes	Sales before transaction cost
	£	£	%	£	%	£
Equities	19,975,837	7,656	0.04	19	0.00	19,983,512
Funds	79,278,996	–	0.00	–	0.00	79,278,996
Corporate Actions	1,979,078	–	0.00	–	0.00	1,979,078
Total sales after commissions and tax	101,233,911					

Commission as a % of average net assets 0.02%

Taxes as a % of average net assets 0.08%

31.10.23

Analysis of purchases	Total purchase cost	Commissions paid			Taxes	Purchases before transaction cost
	£	£	%	£	%	£
Equities	16,163,031	17,383	0.11	45,310	0.28	16,100,338
Funds	57,308,111	–	0.00	16,002	0.03	57,292,109
Total purchases after commissions and tax	73,471,142					

Analysis of sales	Net sale proceeds	Commissions paid			Taxes	Sales before transaction cost
	£	£	%	£	%	£
Equities	12,615,807	12,616	0.10	28	0.00	12,628,451
Funds	55,624,530	–	0.00	–	0.00	55,624,530
Total sales after commissions and tax	68,240,337					

Commission as a % of average net assets 0.02%

Taxes as a % of average net assets 0.04%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 39 to 42. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 October 2024 is 0.61% (2023: 0.44%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.10.24		31.10.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	68,244,877	-	36,363,861	-
Level 2 ^{^^}	65,110,872	-	94,583,326	-
Level 3 ^{^^^}	-	-	-	-
	133,355,749	-	130,947,187	-

[^] 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:

	31.10.24	31.10.23
Opening Balance	-	80,979
Purchases	-	-
Sales	-	-
Corporate Actions	-	(80,979)
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	-	-
- on assets held at year end	-	-
Closing Balance	-	-

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements

continued

17. Shares in Issue

	B Income GBP	B Accumulation GBP	B Accumulation EUR
Opening number of shares	606,361	277,274	4,382,965
Shares issued	38,963	18,629	115,432
Shares cancelled	(147,745)	(139,279)	(626,546)
Shares converted	(12,006)	(3,294)	–
Closing number of shares	485,573	153,330	3,871,851

	C Income GBP	C Accumulation GBP	D Income GBP	D Accumulation GBP
Opening number of shares	22,913,404	24,292,583	46,872,304	11,030,718
Shares issued	4,317,933	1,698,348	5,340,090	1,597,041
Shares cancelled	(4,691,351)	(5,774,898)	(7,283,733)	(4,581,015)
Shares converted	341,298	(310,203)	(44,679)	128,997
Closing number of shares	22,881,284	19,905,830	44,883,982	8,175,741

The MI Hawksmoor Distribution Fund

Distribution Tables

for the year ended 31 October 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
B GBP	First interim	Group 1	1.4573p	-	1.4573p	1.3652p
		Group 2	0.0869p	1.3704p	1.4573p	1.3652p
	Second interim	Group 1	1.0132p	-	1.0132p	1.3834p
		Group 2	0.0285p	0.9847p	1.0132p	1.3834p
Third interim	Group 1	1.7216p	-	1.7216p	1.4943p	
	Group 2	0.9147p	0.8069p	1.7216p	1.4943p	
Final	Group 1	1.3773p	-	1.3773p	1.1413p	
	Group 2	0.8409p	0.5364p	1.3773p	1.1413p	
C GBP	First interim	Group 1	1.2945p	-	1.2945p	1.2191p
		Group 2	0.5390p	0.7555p	1.2945p	1.2191p
	Second interim	Group 1	0.9055p	-	0.9055p	1.2358p
		Group 2	0.3288p	0.5767p	0.9055p	1.2358p
Third interim	Group 1	1.5391p	-	1.5391p	1.3340p	
	Group 2	0.6415p	0.8976p	1.5391p	1.3340p	
Final	Group 1	1.2315p	-	1.2315p	1.0190p	
	Group 2	0.7767p	0.4548p	1.2315p	1.0190p	
D GBP	First interim	Group 1	1.2976p	-	1.2976p	1.2197p
		Group 2	0.8492p	0.4484p	1.2976p	1.2197p
	Second interim	Group 1	0.9080p	-	0.908p	1.2369p
		Group 2	0.4207p	0.4873p	0.908p	1.2369p
Third interim	Group 1	1.5442p	-	1.5442p	1.3362p	
	Group 2	0.7434p	0.8008p	1.5442p	1.3362p	
Final	Group 1	1.2368p	-	1.2368p	1.0206p	
	Group 2	0.5815p	0.6553p	1.2368p	1.0206p	

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
B GBP	First interim	Group 1	2.3840p	-	2.3840p	2.1487p
		Group 2	1.4448p	0.9392p	2.3840p	2.1487p
	Second interim	Group 1	1.6795p	-	1.6795p	2.1998p
		Group 2	1.0148p	0.6647p	1.6795p	2.1998p
Third interim	Group 1	2.8728p	-	2.8728p	2.4008p	
	Group 2	2.6389p	0.2339p	2.8728p	2.4008p	
Final	Group 1	2.3298p	-	2.3298p	1.8548p	
	Group 2	1.1358p	1.1940p	2.3298p	1.8548p	
B EUR	First interim	Group 1	1.6482€c	-	1.6482€c	1.6892€c
		Group 2	1.0713€c	0.5769€c	1.6482€c	1.6892€c
	Second interim [^]	Group 1	1.1663€c	-	1.1663€c	1.7383€c
		Group 2	1.1663€c	-	1.1663€c	1.7383€c
Third interim [^]	Group 1	1.9962€c	-	1.9962€c	1.9389€c	
	Group 2	1.9962€c	-	1.9962€c	1.9389€c	
Final [^]	Group 1	1.6184€c	-	1.6184€c	1.4762€c	
	Group 2	1.6184€c	-	1.6184€c	1.4762€c	

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

The MI Hawksmoor Distribution Fund

Distribution Tables

continued

Accumulation Share Distributions (continued)

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
C GBP	First interim	Group 1	1.8770p	–	1.8770p	1.6932p
		Group 2	1.4734p	0.4036p	1.8770p	1.6932p
	Second interim	Group 1	1.3265p	–	1.3265p	1.7340p
		Group 2	0.5577p	0.7688p	1.3265p	1.7340p
	Third interim	Group 1	2.2715p	–	2.2715p	1.8936p
		Group 2	1.1320p	1.1395p	2.2715p	1.8936p
	Final	Group 1	1.8417p	–	1.8417p	1.4666p
		Group 2	0.7608p	1.0809p	1.8417p	1.4666p
D GBP	First interim	Group 1	1.7290p	–	1.7290p	1.5588p
		Group 2	0.5937p	1.1353p	1.7290p	1.5588p
	Second interim	Group 1	1.2243p	–	1.2243p	1.5970p
		Group 2	0.4848p	0.7395p	1.2243p	1.5970p
	Third interim	Group 1	2.0970p	–	2.0970p	1.7419p
		Group 2	1.3271p	0.7699p	2.0970p	1.7419p
	Final	Group 1	1.7022p	–	1.7022p	1.3468p
		Group 2	0.5486p	1.1536p	1.7022p	1.3468p

First interim period: 01.11.23 - 31.01.24

Second interim period: 01.02.24 - 30.04.24

Third interim period: 01.05.24 - 31.07.24

Final period: 01.08.24 - 31.10.24

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.

Investment Objective and Policy

Investment Objective

The investment objective of The MI Hawksmoor Global Opportunities Fund is to provide capital growth.

Investment Policy

The Sub-fund's portfolio will consist primarily of a diversified range of Open and Closed-Ended funds. The portfolio will be actively managed, with the Investment Manager seeking to take advantage of inefficiencies in the pricing of Closed-Ended funds and significant movements in financial markets. These global opportunities will be unconstrained by region or sector and may be volatile in the short-term.

Through its investments in these collectives, the portfolio will be exposed to a range of asset classes (such as equities, bonds, property and commodities), underlying currencies, geographic spread and funds managed by a variety of fund management groups and style of Investment Manager.

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.

Investment Manager's Report

for the year ended 31 October 2024

Market and Performance Review

The year under review was a very strong period for the returns of most financial assets. Most equity markets delivered double digit returns during the period. In local currency terms US equities led the way with MSCI North American Index up 37.6%, driven by further strong performance by the so-called Magnificent 7 – the large technology companies Apple, Microsoft, Nvidia, Meta, Alphabet, Amazon and Tesla. The demand for Artificial Intelligence related investments is pushing the share prices of those companies to record highs but has resulted in a very concentrated and arguably unbalanced US equity market. The next best equity markets were Asia (MSCI AC Asia Pacific ex Japan +26.9%) and Emerging Markets (MSCI Emerging Markets +25.9%) driven mainly by the strong contribution from China following the Chinese government's stimulus package in September 2024. MSCI Japan was up 23% building on the previous period of strong performance as investors recognise the corporate governance improvements and allocate more capital to the region. The UK equity market (MSCI United Kingdom All Cap Index) returned a respectable 16%. Within Fixed Income, High Yield outperformed Investment Grade as credit spreads (the yield pick-up compared with the yields available on government bonds) narrowed, boosting bond prices. ICE BofA Global High Yield index rose 16.4%, whilst ICE BofA Global Corporate rose 12%. WisdomTree Physical Gold rose 36.4% in US dollars as investors and global central banks sought a safe haven during the unsettled geopolitical period. Sterling was strong during the period, appreciating 3.0% against euros, 5.6% against US dollars and 5.9% against the Japanese yen, dampening some of the local currency returns noted above.

Politics was a dominant feature for the period under review as 50% of the world's population voted in general elections. Even though the major event of the US election was just after the period ended, in early November, events in the build-up (including President Biden passing the campaign baton to Vice President Harris) were influential for investors. In the UK, Labour's landslide victory in the General Election reflected the desire of the population for a new direction although the actions taken by the Prime Minister and Chancellor in the early days of the new Government, including the Budget, have not been well received. UK government bond yields rose and UK equities fell in the aftermath of the Budget. The rise in bond yields caused certain rate-sensitive sectors including property and infrastructure to perform relatively poorly.

Despite decent returns over the year, valuations for most equity markets, with the exception of the US that has moved from expensive to very expensive in our view, have only moved from being extremely cheap to cheap leading to a broad range of attractive markets in which to invest. However, the rapid repricing of fixed income markets where credit spreads are now at record low levels, has reduced the opportunities in mainstream Corporate Bonds. Government bonds, however, exhibit the highest nominal and real yields in decades which may offer value (for example if governments adopt less populist and more fiscally conservative measures now the election campaigns are over). In addition, discounts within the Investment Trust universe widened further due to several factors, including ongoing cost disclosure issues for the sector and heightened competition for capital from higher government bond yields.

The MI Hawksmoor Global Opportunities Fund

Investment Manager's Report

continued

Against this backdrop, The MI Hawksmoor Global Opportunities Fund rose +18.4%, compared to +16.2% for the IA Flexible Sector. The strong relative return builds on the performance track record since launch on 18 September 2018, with the Sub-fund generating a total return of +44.2%, which compares favourably with the Sector's return of +33.7%.

Source: FE fundinfo. All figures refer to the C Accumulation share class unless otherwise stated. Source: 1) MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data 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. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. 2) The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Hawksmoor Investment Management Limited. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See <https://www.hawksmoorim.co.uk/ice-data-indices-disclaimer/> for a full copy of the Disclaimer.

Portfolio Review and Investment Outlook

Many underlying holdings delivered impressive double-digit total returns during the period, but the diverse range of sectors and asset classes that contributed to performance is notable. Private equity funds such as Chrysalis Investments (+53.7%), Augmentum Fintech (+19.4%) and Oakley Capital Investments (+18.7%); specialist sector funds such as Polar Capital Biotechnology (+32.1%) and BlueBox Global Technology (+31.4%); UK equity funds such as Artemis UK Select (+36.6%), River & Mercantile UK Micro Cap (+29.3%) and VT Teviot UK Smaller Companies (+26.5%); Japanese equity funds Nippon Active Value (+29.6%) and Arcus Japan (+14%); Asian/Emerging Market funds CIM Dividend Income (+30.5%) and Chikara Indian Subcontinent (+22%); shipping and infrastructure funds Tufton Oceanic Assets (+32%) and Cordiant Digital Infrastructure (+46.8%); gold equities Ninety One Global Gold (+36.4%), and finally fixed income fund Man GLG High Yield Opportunities Professional (+19.5%).

Negative returns though rare concentrated in select alternatives and were small positions within the Sub-fund. Digital 9 Infrastructure fell 65% over the period due to a series of poor value destructive decisions made by both the Investment Manager and the Board. Other detractors included Life Science REIT, which fell 28.3% during the period due to delays in converting offices into laboratories causing leasing activity to be behind budget, and Schroder Capital Global Innovation which fell 35.5% as the investments remaining from the Woodford era continue to disappoint. We have been actively engaged with the Boards of each of these companies (and many others in the portfolio) and encouraged new strategies moving forward that will realise some value from the current depressed levels.

The bulk of the dealing activity was concentrated towards the end of the period when discounts in the Investment Trust sector had widened to historically wide levels not seen since the Global Financial and Covid crises. The allocation to Investment Trusts was materially increased as a result. Exposure to sub-scale but good quality infrastructure names were introduced where we expect some form of corporate activity to close the discount, but the attractive yield is paying us while we wait for that event. Similarly, exposure to property was introduced using TR Property given its 'double discount' with the underlying positions trading at significant discounts to Net Asset Values as well as the trust itself on a 7.5% discount. The allocation to private equity trusts were also increased as very wide discounts are commonplace just as the exit environment is improving for private assets that should lead to better Net Asset Value returns. In addition, conventional equity trusts were introduced funded by sales from similar open-ended versions, with the switch out of Polar Capital UK Value Opportunities Fund into Mercantile Investment Trust a good example.

Despite a good period of absolute and relative returns, we remain excited by the value within the Sub-fund across a broad range of asset classes and regions. In equities the Sub-fund's exposure to UK, Europe, Japan and Asian equity markets offer good value in a scenario where US equities struggle to repeat the last two years of above-average returns. Investment Trusts are trading on historically wide discounts to their Net Asset Values yet Investment Trust Boards have been active: engaging with Shareholders, buying back shares, pushing their Investment Managers to recycle capital and take advantage of new opportunities, and in some cases seeking to return capital to Shareholders through winding up trusts languishing on wide discounts. There have also been examples of mergers and acquisitions in the sector proving that if public markets don't ascribe the right value to financial assets, private investors will sweep in and take advantage. Our optimism for the prospects for the Investment Trust sector is reflected by the Sub-fund's exposure being at the top end of its historic range. We remain excited about the medium to long term return prospects of the Sub-fund.

Investment Manager's Report

continued

Assessment of Value

Our ultimate definition of value for money is providing strong through-the-cycle performance after fees, with a repeatable and robust investment process. On reviewing the level of service that we provide, we believe that The MI Hawksmoor Global Opportunities Fund offers overall good value for money.

- The Sub-fund does not yet have a long-term performance track record.
- Hawksmoor have capped the administration costs such that the costs taken from the Sub-fund are not excessive relative to comparable peers, and economies of scale are passed on to investors.
- We continually strive to deliver an excellent service to you through clear, transparent and regular communications.
- The Sub-fund is actively managed and offers you exposure to a diverse range of funds and asset classes that may be difficult to access and monitor directly.

Conclusion

More information about The MI Hawksmoor Global Opportunities Fund can be found on the Hawksmoor website www.hawksmoorim.co.uk including monthly factsheets and quarterly reports which give more details of the investments in the portfolio and how they have changed over the period covered by this report. If you would like to receive any of these documents on a regular basis and are not already doing so, please send an email to funds@hawksmoorfm.co.uk and we will be pleased to add your email address to the distribution list.

We thank you for your support and interest in the Sub-fund.

Ben Conway, Ben Mackie, Dan Cartridge, Daniel Lockyer
Hawksmoor Investment Management Limited
7 December 2024

The MI Hawksmoor Global Opportunities Fund

Portfolio Statement

as at 31 October 2024

Holding	Security	Market value £	% of total net assets 2024
	Alternatives 0.00% (1.86%)		
	Commodity 6.22% (3.17%)		
1,179,278	Geiger Counter	530,675	1.14
1,106,668	Golden Prospect Precious Metals	475,867	1.02
750,000	Ninety One Global Gold - I GBP Accumulation*	1,891,950	4.06
		2,898,492	6.22
	Emerging Market Equity 4.31% (3.77%)		
91,601	Chikara Indian Subcontinent - T GBP (Unhedged)*	1,137,495	2.44
81,199	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	874,518	1.88
		2,012,013	4.32
	Europe Equity 3.93% (0.00%)		
1,380,000	WS Lightman European - I Income*	1,831,536	3.93
	Far East Equity 3.26% (9.30%)		
83,500	CIM Dividend Income - K Accumulation*	1,519,890	3.26
	Fixed Interest 0.00% (3.53%)		
956	Man GLG High Yield Opportunities Professional - C Accumulation*	1,494	0.00
	Global Equity 15.29% (5.49%)		
870,000	Augmentum Fintech	847,380	1.82
595	BlueBox Global Technology - I GBP Accumulation*	945,252	2.03
192,000	Fidelity Asian Values	971,520	2.08
1,760,000	Fiera Atlas Global Companies - I GBP Accumulation*	2,250,512	4.83
100,000	International Biotechnology	680,000	1.46
23,900	Polar Capital Biotechnology - I Income*	897,206	1.92
300,000	Polar Capital Global Financials Trust	544,200	1.17
		7,136,070	15.31
	Japan Equity 8.04% (14.44%)		
8,000	Arcus Japan - A GBP (Unhedged) Distributing*	923,600	1.98
1,310,000	M&G Japan Smaller Companies - GBP PP Income*	1,502,177	3.22
740,000	Nippon Active Value	1,313,500	2.82
		3,739,277	8.02
	Private Equity 7.26% (9.15%)		
825,000	Chrysalis Investments	703,725	1.51
29,500	HarbourVest Global Private Equity	657,850	1.41
250,000	Oakley Capital Investments	1,230,000	2.64
253,000	Pantheon International	791,890	1.70
		3,383,465	7.26
	Property & Infrastructure 14.47% (9.72%)		
1,250,000	Cordiant Digital Infrastructure	1,087,500	2.33
1,491,670	Digital 9 Infrastructure	242,844	0.52
850,000	Downing Renewables & Infrastructure	693,600	1.49
565,000	Life Science REIT	236,170	0.51
386,993	Phoenix Spree Deutschland	694,652	1.49
487,487	PRS REIT	515,761	1.11
1,332,590	Taylor Maritime Investments	1,031,425	2.21
344,015	TR Property	1,119,769	2.40
1,149,690	Tufton Oceanic Assets	1,124,933	2.41
		6,746,654	14.47

The MI Hawksmoor Global Opportunities Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
UK Equity 29.24% (30.57%)			
130,000	Aberforth Smaller Companies Trust	1,921,400	4.12
277,600	Artemis UK Select - I GBP Accumulation*	2,846,288	6.11
155,000	Literacy Capital	682,000	1.46
775,000	Mercantile Investment Trust	1,801,875	3.86
655,000	Odyssean Investment	1,031,625	2.21
595,555	Onward Opportunities	714,666	1.53
520,000	River & Mercantile UK Micro Cap	899,600	1.93
270,000	Rockwood Strategic	680,400	1.46
1,318,096	Schroders Capital Global Innovation	128,119	0.27
311,232	Strategic Equity Capital	1,033,290	2.22
950,000	VT Teviot UK Smaller Companies - GBP Accumulation*	1,893,445	4.06
		13,632,708	29.23
US Equity 4.27% (5.05%)			
270,000	VT De Lisle America - B GBP Accumulation*	1,990,008	4.27
	Investment assets	44,891,607	96.29
	Net other assets	1,730,029	3.71
	Net assets	46,621,636	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 31.10.23.

*Collective Investment Schemes permitted under COLL, not listed on any exchange.

The MI Hawksmoor Global Opportunities Fund

Comparative Tables

Change in net assets per share

C Accumulation GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	121.18	120.93	138.67
Return before operating charges [^]	24.16	2.22	-14.81
Operating charges	-1.92	-1.97	-2.93
Return after operating charges [^]	22.24	0.25	-17.74
Distributions	-1.77	-2.40	-2.32
Retained distributions on accumulation shares	1.77	2.40	2.32
Closing net asset value per share	143.42	121.18	120.93
[^] After direct transaction costs of	-0.18	-0.09	-0.17
Performance			
Return after charges	18.35%	0.21%	-12.79%
Other information			
Closing net asset value	£12,604,797	£10,320,352	£13,825,617
Closing number of shares	8,789,034	8,516,248	11,432,525
Operating charges*	1.40%	1.53%	2.21%
Direct transaction costs	0.13%	0.07%	0.13%
Prices			
Highest share price	146.33	136.46	142.32
Lowest share price	121.62	121.12	119.77

D Accumulation GBP	31.10.24 p	31.10.23 p	31.10.22 p
Opening net asset value per share	122.64	122.08	139.34
Return before operating charges [^]	24.49	2.23	-14.64
Operating charges	-1.60	-1.67	-2.62
Return after operating charges [^]	22.89	0.56	-17.26
Distributions	-2.14	-2.76	-2.66
Retained distributions on accumulation shares	2.14	2.76	2.66
Closing net asset value per share	145.53	122.64	122.08
[^] After direct transaction costs of	-0.18	-0.09	-0.17
Performance			
Return after charges	18.66%	0.46%	-12.39%
Other information			
Closing net asset value	£34,016,839	£28,071,633	£24,745,084
Closing number of shares	23,374,165	22,889,800	20,270,303
Operating charges*	1.15%	1.28%	1.96%
Direct transaction costs	0.13%	0.07%	0.13%
Prices			
Highest share price	148.47	137.85	143.33
Lowest share price	123.08	122.57	120.89

*From 31 October 2023, as a result of changes to guidance, Closed-Ended funds are not included within the synthetic ongoing charges.

Hawksmoor Investment Management Ltd (the 'Investment Manager') has agreed to rebate the expenses of the Sub-fund (i.e. those expressly set out on the applicable Prospectus that have been reasonably incurred, including transaction charges), in the annual management charge, in excess of 1.00% (for the C Accumulation Share Class) and 0.75% (for the D Accumulation Share Class) of the average Net Asset Value over each accounting period. This rebate excludes the synthetic charges which form part of the ongoing operating charges.

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. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). 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 10:00 mid prices.

Comparative Tables

continued

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 5 because funds of this type have experienced medium to 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 in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives.
- The price of some funds may not reflect the value of the assets they hold. This can result in wide changes in the share price.
- The other funds can themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of 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.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- 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.

The MI Hawksmoor Global Opportunities Fund

Statement of Total Return

for the year ended 31 October 2024

	Note	£	31.10.24 £	£	31.10.23 £
Income					
Net capital gains/(losses)	2		6,481,202		(518,983)
Revenue	3	1,006,182		1,161,330	
Expenses	4	(355,254)		(327,735)	
Interest payable and similar charges	4	(66)		(5)	
Net revenue before taxation		650,862		833,590	
Taxation	5	–		–	
Net revenue after taxation			650,862		833,590
Total return before distributions			7,132,064		314,607
Distributions	6		(650,039)		(832,021)
Change in net assets attributable to Shareholders from investment activities			6,482,025		(517,414)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2024

	£	31.10.24 £	£	31.10.23 £
Opening net assets attributable to Shareholders		38,391,985		38,570,701
Amounts receivable on issue of shares	13,069,440		11,478,911	
Less: Amounts payable on cancellation of shares	(11,991,560)		(11,977,601)	
Dilution levy	13,084		–	
		1,090,964		(498,690)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		6,482,025		(517,414)
Retained distributions on accumulation shares		656,662		837,388
Closing net assets attributable to Shareholders		46,621,636		38,391,985

The notes on pages 66 to 73 form an integral part of these Financial Statements.

The MI Hawksmoor Global Opportunities Fund

Balance Sheet

as at 31 October 2024

	Note	£	31.10.24 £	£	31.10.23 £
ASSETS					
Fixed Assets					
Investments			44,891,607		36,875,831
Current Assets					
Debtors	7	1,824,518		1,972,175	
Cash and bank balances	9	2,191,434		1,826,670	
Total current assets			4,015,952		3,798,845
Total assets			48,907,559		40,674,676
LIABILITIES					
Creditors					
Bank overdrafts	9	(518,068)		(723,764)	
Other creditors	8	(1,767,855)		(1,558,927)	
Total creditors			(2,285,923)		(2,282,691)
Total liabilities			(2,285,923)		(2,282,691)
Net assets attributable to Shareholders			46,621,636		38,391,985

The notes on pages 66 to 73 form an integral part of these Financial Statements.

The MI Hawksmoor Global Opportunities Fund

Notes to the Financial Statements

for the year ended 31 October 2024

1. Accounting Policies

The Sub-fund's Financial Statements have been prepared on the same basis as the Accounting Policies stated on pages 7 and 8.

2. Net Capital Gains/(Losses)

	31.10.24	31.10.23
	£	£
Non-derivative securities	6,479,998	(510,124)
Currency gains/(losses)	1,572	(1,911)
Transaction charges	(368)	(6,948)
Net capital gains/(losses)	6,481,202	(518,983)

3. Revenue

	31.10.24	31.10.23
	£	£
UK dividends: Ordinary	153,260	230,746
Overseas dividends	211,339	136,155
Property income distributions	–	3,883
Distributions from Regulated Collective Investment Schemes:		
UK investment income	263,011	251,656
Interest distributions	111	97,365
Offshore distributions	281,880	363,108
Bank interest	60,510	60,138
Interest distributions from other investment funds	36,071	18,279
Total revenue	1,006,182	1,161,330

4. Expenses

	31.10.24	31.10.23
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	43,766	40,745
Registration fees	34,888	41,275
	78,654	82,020
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	250,130	236,422
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,005	12,000
Safe custody and other bank charges	11,324	12,248
	23,329	24,248
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	2,535	2,163
	13,405	13,033

Notes to the Financial Statements

continued

4. Expenses (continued)

	31.10.24	31.10.23
	£	£
Other expenses:		
Legal fees	2,673	3,885
Printing costs	1,787	1,790
	<hr/> 4,460	<hr/> 5,675
Rebates:		
Operating charge rebates [^]	(12,314)	(29,883)
Manager fee rebates from underlying holdings	(2,410)	(3,780)
	<hr/> (14,724)	<hr/> (33,663)
Expenses	355,254	327,735
Interest payable and similar charges	66	5
Total	355,320	327,740

*Included within the auditor's remuneration is irrecoverable VAT of £2,234 (2023: £2,172).

[^]The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

5. Taxation

	31.10.24	31.10.23
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	-	-
Total tax charge (note 5b)	<hr/> -	<hr/> -
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	650,862	833,590
Corporation tax at 20%	130,172	166,718
Effects of:		
UK dividends	(83,254)	(96,480)
Movement in surplus management expenses	51,726	29,615
Non-taxable overseas earnings	(98,644)	(99,853)
Total tax charge (note 5a)	<hr/> -	<hr/> -

(c) Deferred tax

At the year end there is a potential deferred tax asset of £157,097 (2023: £105,371) in relation to surplus management expenses of £785,483 (2023: £526,853). 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.

The MI Hawksmoor Global Opportunities 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:

		31.10.24	31.10.23
		£	£
Final distribution	31.10.24	656,662	837,388
Revenue deducted on cancellation of shares		80,525	100,606
Revenue received on issue of shares		(87,148)	(105,973)
Distributions		650,039	832,021

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		650,862	833,590
Expenses allocated to capital		(822)	(1,571)
Undistributed revenue brought forward		22	24
Undistributed revenue carried forward		(23)	(22)
Distributions		650,039	832,021

7. Debtors

		31.10.24	31.10.23
		£	£
Amounts receivable on issues		239,463	1,132,542
Sales awaiting settlement		1,499,468	698,751
Accrued income:			
Bank interest receivable		–	4,928
Dividends receivable		81,497	123,926
Prepaid expenses:			
KIID fee		560	572
Operating charge rebates		3,530	11,456
Total debtors		1,824,518	1,972,175

8. Other Creditors

		31.10.24	31.10.23
		£	£
Amounts payable on cancellations		100,049	209,301
Purchases awaiting settlement		1,619,889	1,306,969
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		3,976	3,365
Registration fee		3,195	2,627
		<u>7,171</u>	<u>5,992</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:			
Investment Manager's fee		22,587	18,651

Notes to the Financial Statements

continued

8. Other Creditors (continued)

	31.10.24	31.10.23
	£	£
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,000	2,005
Safe custody and other bank charges	1,954	2,020
	<hr/> 3,954	<hr/> 4,025
Auditor's remuneration*:		
Audit fee	10,870	10,870
Tax compliance services	2,350	2,163
	<hr/> 13,220	<hr/> 13,033
Other accrued expenses:		
Printing costs	985	956
	<hr/>	<hr/>
Total other creditors	1,767,855	1,558,927

*Included within the auditor's remuneration is irrecoverable VAT of £2,203 (2023: £2,172).

9. Cash and Bank Balances

	31.10.24	31.10.23
	£	£
Cash and bank balances	2,191,434	1,826,670
Overdraft positions	(518,068)	(723,764)
Cash and bank balances	1,673,366	1,102,906

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 Hawksmoor Investment Management Limited ('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 Hawksmoor Open-Ended Investment Company.

11. Contingent Liabilities and Outstanding Commitments

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

The MI Hawksmoor Global Opportunities Fund

Notes to the Financial Statements

continued

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 9 and 10.

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 £4,489,161 (2023: £3,687,583).

Currency risk

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

Currency	31.10.24 Total £	31.10.23 Total £
Canadian dollar	1,891,950	878,263
Euro	2,527,682	604,644
Indian rupee	1,137,495	1,268,693
Japanese yen	3,739,277	5,544,370
Pound sterling	32,367,833	24,835,315
United States dollar	4,957,399	5,260,700
	46,621,636	38,391,985

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 £1,425,380 (2023: £1,355,667).

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.10.24

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid ^{^^} £	Total £
Canadian dollar	–	–	1,891,950	1,891,950
Euro	–	1,494	2,526,188	2,527,682
Indian rupee	–	–	1,137,495	1,137,495
Japanese yen	–	–	3,739,277	3,739,277
Pound sterling	2,191,434	–	32,462,322	34,653,756
United States dollar	–	–	4,957,399	4,957,399
	2,191,434	1,494	46,714,631	48,907,559

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	518,068	1,767,855	2,285,923
	518,068	1,767,855	2,285,923

[^]Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^{^^}Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.10.23

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid ^{^^} £	Total £
Canadian dollar	–	–	878,263	878,263
Euro	–	935	603,709	604,644
Indian rupee	–	–	1,268,693	1,268,693
Japanese yen	–	–	5,544,370	5,544,370
Pound sterling	1,826,670	894,943	24,396,393	27,118,006
United States dollar	–	605,153	4,655,547	5,260,700
	1,826,670	1,501,031	37,346,975	40,674,676

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	723,764	1,558,927	2,282,691
	723,764	1,558,927	2,282,691

[^]Floating rate interest-bearing assets at the balance sheet date consist of bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

^{^^}Comprises of Equity Shares which receive dividend revenue and non-interest bearing balance sheet debtors.

The MI Hawksmoor Global Opportunities Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.10.24

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	14,978,217	5,223	0.03	40,806	0.27	14,932,188
Funds	7,622,073	1,534	0.02	17,877	0.23	7,602,662
Corporate Actions	131,944	-	0.00	-	0.00	131,944
Total purchases after commissions and tax	22,732,234					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	5,160,893	2,518	0.05	30	0.00	5,163,441
Funds	15,383,142	-	0.00	1,804	0.01	15,384,946
Corporate Actions	567,460	-	0.00	-	0.00	567,460
Total sales after commissions and tax	21,111,495					

Commission as a % of average net assets 0.02%
Taxes as a % of average net assets 0.14%

31.10.23

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	6,248,923	6,689	0.11	17,487	0.28	6,224,747
Funds	15,124,548	-	0.00	-	0.00	15,124,548
Total purchases after commissions and tax	21,373,471					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	5,504,168	5,500	0.10	32	0.00	5,509,700
Funds	15,272,227	-	0.00	-	0.00	15,272,227
Total sales after commissions and tax	20,776,395					

Commission as a % of average net assets 0.03%
Taxes as a % of average net assets 0.04%

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 62 and 63. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 October 2024 is 1.16% (2023: 0.70%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.10.24		31.10.23	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	20,773,564	-	11,839,911	-
Level 2 ^{^^}	24,118,043	-	25,035,920	-
Level 3 ^{^^^}	-	-	-	-
	44,891,607	-	36,875,831	-

[^] 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:

	31.10.24	31.10.23
Opening Balance	-	59,707
Purchases	-	-
Sales	-	-
Corporate Actions	-	(59,707)
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	-	-
- on assets held at year end	-	-
Closing Balance	-	-

17. Shares in Issue

	C Accumulation GBP	D Accumulation GBP
Opening number of shares	8,516,248	22,889,800
Shares issued	4,046,690	5,452,779
Shares cancelled	(3,803,740)	(4,938,953)
Shares converted	29,836	(29,461)
Closing number of Shares	8,789,034	23,374,165

The MI Hawksmoor Global Opportunities Fund

Distribution Tables

for the year ended 31 October 2024

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
C GBP	Final	Group 1	1.7716p	–	1.7716p	2.4038p
		Group 2	0.8919p	0.8797p	1.7716p	2.4038p
D GBP	Final	Group 1	2.7640p	–	2.7640p	2.7640p
		Group 2	1.1801p	0.9631p	2.1432p	2.7640p

Final period: 01.11.23 - 31.10.24

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 Hawksmoor Open-Ended Investment Company

General Information

Authorised Status

MI Hawksmoor Open-Ended Investment Company (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 6 February 2009 under registration number IC000729. The Shareholders are not liable for the debts of the Company.

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

The MI Hawksmoor Vanbrugh Fund

The MI Hawksmoor Distribution Fund

The MI Hawksmoor Global Opportunities Fund

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 Sub-funds currently have the following classes of shares available for investment:

Sub-fund	Share Class									
	A GBP		B GBP		B EUR	C GBP		D GBP		
	Inc	Acc	Inc	Acc	Acc	Inc	Acc	Inc	Acc	
The MI Hawksmoor Vanbrugh Fund	–*	–*	✓	✓	✓	✓	✓	✓	✓	
The MI Hawksmoor Distribution Fund	–	–	✓	✓	✓	✓	✓	✓	✓	
The MI Hawksmoor Global Opportunities Fund	–	–	–	–	–	–	✓	–	✓	

*A Income and A Accumulation share classes closed on 1 July 2024.

The Company may issue both Income and Accumulation Shares.

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.

MI Hawksmoor Open-Ended Investment Company

General Information

continued

Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 10:00 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 on:

0345 026 4283

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 a 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 ACD nor the Company 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

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.

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.

General Information

continued

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 property 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 www.fundrock.com.

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Alternative Investment Fund Managers Directive ('AIFMD') as set out in SYSC 19B 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.

	Number of Beneficiaries	Fixed	Variable	Total
31.10.24				
Total remuneration paid by the ACD during the year	25	£1,432,000	£417,000	£1,849,000
Remuneration paid to employees of the ACD who have material impact on the risk profile of the funds	6	£689,000	£255,000	£944,000

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.

Data Protection Policy

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.

MI Hawksmoor Open-Ended Investment Company

General Information

continued

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 [HYPERLINK "mailto:DPO@apexfs.com"](mailto:DPO@apexfs.com) 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.

