MI Hawksmoor Open-Ended Investment Company

Value Assessment 2025

Reporting End Period 31st October 2024

Introduction to the ACD Assessment of Value

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

Value Assessment Criteria

AFM Costs

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

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

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

Quality of Service

The range and quality of services provided to shareholders.

Performance

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

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

Economies of Scale

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

Comparable Market Rates

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

by the ACD; or

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

Comparable Services

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

Classes of Shares

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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

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

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

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

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

Fees and Services of the Fund Administrator

- The Fund Administrator, Apex Fundrock Ltd is responsible for the administration and record-keeping of the Fund including, but not limited to, the calculation of the daily Net Asset Valuation; the preparation of the Annual Report and Accounts and Interim Financial Statements; the maintenance of the Shareholder Register; the administration of Investor Subscription and Redemptions and the provision of an on-line and telephone enquiry service for investors and their advisers.

- The services of the Fund Administrator are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used to assess the quality and performance of the ACD.

- The Fund Administration fees are regularly reviewed by the ACD against comparable market rates for a professional Fund Administrator for hire providing comparable services, taking into account the complexity and risk profile of the Funds.

- The Fund Administration fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

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

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

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

Fees and Services of the Depositary and Custodian

- The Depositary, Northern Trust Investor Services Limited, is responsible for the safekeeping of the assets of the Fund, for the monitoring of cash flows, and for the appointment and oversight of the Custodian who is responsible for the safekeeping of the assets of the Fund in physical or electronic form in the markets in which the Fund invests. The Custodian is also responsible on behalf of the Fund for the collection of income and dividends, the processing of corporate actions and the reclaim of tax under any applicable double taxation treaties.

- The services of the Depositary and Custodian are subject to a tightly defined Service Level Agreement and Key Performance Indicators which are used by the ACD to assess the quality and performance of the Depositary and Custodian.

- The Depositary and Custody fees are regularly reviewed by the ACD against comparable market rates for a professional Depositary for hire providing comparable services, taking into account the complexity and risk profile of the Funds.

- The Depositary and Custody fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Fund to reflect economies of scale. All investors in the Fund share equally in these economies of scale across all classes of units.

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

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

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

Fees and Services of the Auditor

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

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

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

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Fees and Services of the Investment Manager

- The Investment Management function is delegated by the ACD to Hawksmoor Investment Management Limited, an FCA authorised professional investment management firm.

- The Investment Manager is responsible for the management and investment of the assets within the Fund in accordance with the Investment Objective and Policy as set out in the scheme documentation.

- The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.

- The ACD reviews the services of the Investment Manager, including detailed due diligence of their policies, processes, procedures, and controls on an on-going basis.

- The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation and are consistent with the market rates for other professional investment managers for hire providing comparable services for similar Fund types.

- The Investment Management fees vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors. It is the opinion of the ACD that smaller investors benefit significantly from the economies of scale that accrue to the Fund based on the scale of investment provided by institutional investors and that Fund costs are proportionately reduced for all investors due to the high value of institutional investment in the Fund and that lower fee-paying share classes for larger investors are appropriate and fully justified.

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

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

Fund Performance

Overview of the criteria used to assess Value regarding Fund Performance

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

MI Hawksmoor Global Opportunities Fund

Sub-Fund Overall Value Assessment score 31st October 2024

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

Good

Sub-Fund Performance 31st October 2024

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within the appropriate Investment Association Fund sector (Flexible Investment) over 1 and 3 years respectively, and/or since inception as appropriate. The Fund has not been in existence for 5 years and therefore a value assessment is only being made for 1 and 3 years.

1 Year	Good
3 Years	Fair
Since Inception	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 5 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

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

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 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.*

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.hawks moorim.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

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MI Hawksmoor Global Opportunities Fund

Fund Information

Key Investor Information

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

The MI Hawksmoor Global Opportunities Fund ("the Fund") C Accumulation Shares

This is a sub fund of MI Hawksmoor Open Ended Investment Company. ISIN: GB00BG382281.
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to grow the amount you originally invested.

The Fund will invest in a range of investment funds from the United Kingdom, as well as authorised offshore funds listed on exchanges worldwide. These will be from a range of fund managers and will include funds such as investment trusts, which offer shares quoted on a stock market.

The assets of these other funds will be UK and global shares, bonds (which are loans that pay a fixed or variable rate of interest issued by companies and governments) and other investments such as property and commodities.

The Fund will gain exposure to property through investment trusts and exposure to commodities through investment funds, exchange traded funds and investment trusts.

The Fund may use derivatives for investment purposes however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders.

The Fund will adopt an active strategy seeking to take advantage of pricing inefficiencies found in some funds, and from movements in financial markets.

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

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

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

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

Risk and reward profile

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

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	**5**	6	7

- This 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 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 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.

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MI Hawksmoor Global Opportunities Fund

Fund Information

Charges

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

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

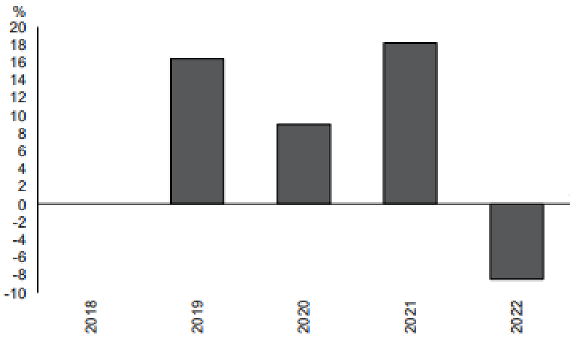
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	2.07%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is estimated because the share/unit class is relatively new and has insufficient track record for us to calculate it exactly. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is estimated as at 30 April 2023.
- All fees are charged 100% to the income of the Fund.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



	2018	2019	2020	2021	2022
Fund		16.4	9.0	18.2	-8.5

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 18/09/2018.
- Share/unit class launch date: 18/09/2018.
- Performance is calculated in GBP.

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MI Hawksmoor Distribution Fund

Sub-Fund Overall Value Assessment score 31st October 2023

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Fair

Sub-Fund Performance 31st October 2023

.The MI Hawksmoor Distribution Fund has a stated objective of delivering an attractive level of income that will be at a premium of a composite index of asset classes. This objective has been achieved. Over one and three years the MI Hawksmoor Distribution Fund has performed broadly in line with other funds in the IA Mixed Investment 40-85% shares sector. Over five years the Fund has had a lower weighting in equities than most comparable funds and this has disadvantaged the Fund in a time when equity markets (especially the US) performed well. As a result, the Fund is in the third quartile of comparator funds over five years.

1 Year	Good
3 Years	Good
5 Years	Fair
10 years	Fair

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

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

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

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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%.

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 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

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

MI Hawksmoor Distribution Fund

Fund Information

Key Investor Information

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

The MI Hawksmoor Distribution Fund ("the Fund") C Accumulation Shares

This is a sub fund of MI Hawksmoor Open Ended Investment Company. ISIN: GB00BJ4GVL48.
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to provide you with income and the potential to grow the amount you originally invested.

The Fund will invest in a range of investment funds from the United Kingdom as well as authorised offshore funds listed on exchanges worldwide. These will be from a range of fund managers and will include funds such as investment trusts, which offer shares quoted on a stock market.

The assets of these other funds will be UK and global shares, bonds (which are loans that pay a fixed or variable rate of interest issued by companies and governments) and other investments such as property and commodities.

The Fund will gain exposure to property through investment trusts and exposure to commodities through investment funds, exchange traded funds and investment trusts.

The Fund may use derivatives for investment purposes however, this policy is not currently applied and may not be applied without the required 60 day notice to shareholders.

The Fund will adopt an active strategy seeking to take advantage of pricing inefficiencies found in some funds, and from movements in financial markets.

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

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

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

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

Risk and reward profile

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

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

- The Fund is ranked 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 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 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.

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MI Hawksmoor Distribution Fund

Fund Information

Charges

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

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

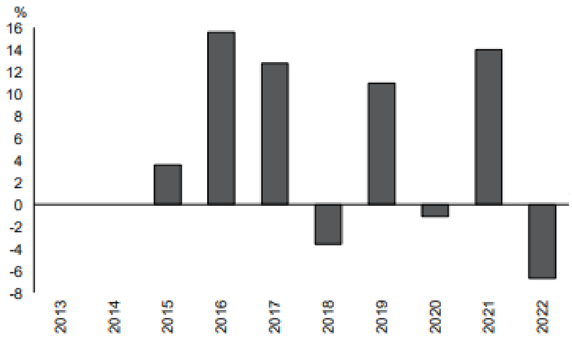
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.89%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 April 2023.
- All fees are charged 100% to the capital of the Fund.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund			3.6	15.6	12.8	-3.6	11.0	-1.1	14.0	-6.7

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 13/04/2012.
- Share/unit class launch date: 05/03/2014.
- Performance is calculated in GBP.

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MI Hawksmoor Vanbrugh Fund

Sub-Fund Overall Value Assessment score 31st October 2023

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

Good

Sub-Fund Performance 31st October 2024

The MI Vanbrugh Fund has a stated objective of achieving a return over the UK CPI over the medium term (3 – 5 years). Over five years the Fund has broadly met this objective but due to the spike in UK inflation in 2022-24 the Fund has failed to do so over three years. However, when compared to the elected Investment Association sector (Mixed Investment 20-60% shares) the Fund is in the top quartile over one, three and five years. The MI Vanbrugh Fund has also exhibited very low volatility compared to the majority of other comparable funds.

1 Year	Good
3 Years	Good
5 Years	Good
10 Years	Good

Investors should recognise that the Fund is actively managed and is SRRI risk rated 4 and that short-term market volatility can affect the performance over all time periods positively or negatively. Every fund will have periods of weak performance, and this should also be considered when investing in any fund.

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

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 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%).

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority

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.

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

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MI Hawksmoor Vanbrugh Fund

Fund Information

Key Investor Information

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

The MI Hawksmoor Vanbrugh Fund ("the Fund") C Accumulation Shares

This is a sub fund of MI Hawksmoor Open Ended Investment Company. ISIN: GB00BJ4GVQ92.
Apex Fundrock Ltd is the Authorised Corporate Director of the Fund ("MI" and "MI Funds" are trading names of the ACD).

Objectives and investment policy

The Fund aims to grow the amount you originally invested and provide income.

The Fund will invest in a range of investment funds from the United Kingdom as well as authorised offshore funds listed on exchanges worldwide. These will be from a range of fund managers and will include funds such as investment trusts, which offer shares quoted on a stock market.

The assets of these other funds will be UK and global shares, bonds (which are loans that pay a fixed or variable rate of interest issued by companies and governments) and other investments such as property and commodities.

The Fund will gain exposure to property through investment trusts and exposure to commodities through investment funds, exchange traded funds and investment trusts.

The Fund may use derivatives for investment purposes however, this policy is not currently applied and may not be applied without the required 60 day notice to shareholders.

The Fund will adopt an active strategy seeking to take advantage of pricing inefficiencies found in some funds, and from movements in financial markets.

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

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

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

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

Risk and reward profile

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

Typically lower rewards, lower risk — **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

- This 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 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 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.

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MI Hawksmoor Vanbrugh Fund

Fund Information

Charges

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

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

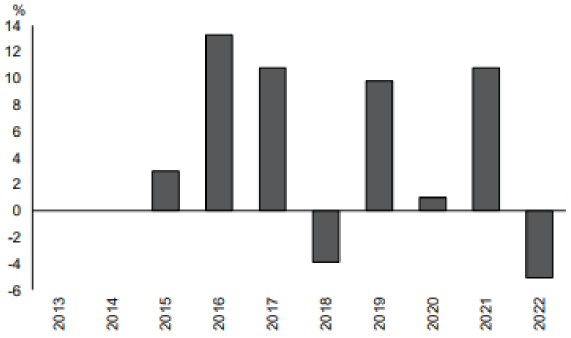
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.67%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 April 2023.
- 50% of all charges for the Fund will be charged to the capital of the Fund.
- You may also be charged a dilution levy on entry to or exit from the Fund, this is to cover costs associated with your transaction.
- For more information about charges, please see the prospectus.

Past performance



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund			3.0	13.3	10.8	-3.9	9.8	1.0	10.8	-5.1

Source: FE fundinfo 2023

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 18/02/2009.
- Share/unit class launch date: 14/03/2014.
- Performance is calculated in GBP.

This Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Apex Fundrock Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority