



# MI Hawksmoor Open-Ended Investment Company

Annual Report 31 October 2023

# 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 (formerly Maitland Institutional Services Limited)

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

Telephone: 01245 398950

Fax: 01245 398951

Website: [www.fundrock.com](http://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@maitlandgroup.com](mailto:Hawksmoor@maitlandgroup.com)

### Directors of the Authorised Corporate Director

A.C. Deptford

P.J. Foley-Brickley

I.T. Oddy (appointed 9 June 2023)

C. O'Keeffe

D. Phillips (Non-Executive Director)

J. Thompson (Non-Executive Director)

### Investment Manager

Hawksmoor Investment Management Limited

c/o Bishop Fleming

2nd Floor, Stratus House

Exeter EX1 3QS

### Fund Managers

Ben Conway

Ben Mackie

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 Auditor

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 issued by the IA.



**C. O'Keeffe**

**P.J. Foley-Brickley**

Directors

Apex Fundrock Limited

8 February 2024

## 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 2023

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**

UK Trustee and Depositary Services

8 February 2024

# 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 2023. 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 2023 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 Ukrainian War 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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

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

continued

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** *Grant Thornton UK LLP*  
Statutory Auditor, Chartered Accountants  
London, United Kingdom  
8 February 2024



## Accounting Policies and Risk Management Policies

for the year ended 31 October 2023

### 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 as 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.

Derivative instruments are valued at the cost of closing out the contract at the balance sheet date.

The fair value of open forward foreign currency contracts is calculated with reference to the changes in the spot rate, changes in interest rate differential and the reduced term left to maturity.

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – Unadjusted quoted price in an active market for an identical instrument.
- Level 2 – Valuation techniques using observable inputs other than quoted prices within Level 1.
- Level 3 – Valuation techniques using unobservable inputs.

#### (i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

#### (j) 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 employ derivatives solely for the purposes of hedging in accordance with Efficient Portfolio Management, and the use of derivatives does not lead to an increase in risk to the Sub-funds. In addition, the Sub-funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

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

These policies have been consistent for both years through which these financial statements relate.

#### Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential losses 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-funds' 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.

#### Currency risk

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

Currency risk is the risk that the value of the Sub-fund's investments will fluctuate as a result of changes in currency exchange rates. For Sub-funds where a proportion of the net assets of the Sub-fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Sub-fund and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

#### Interest rate risk

Interest rate risk is the risk that the value of the Sub-funds' investments will fluctuate as a result of changes in interest rates. The Sub-funds may invest in fixed and floating rate securities or schemes that invest in fixed or 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.

#### 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 unquoted securities.

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

## Accounting Policies and Risk Management Policies

continued

### 2. Risk Management Policies (continued)

#### Liquidity risk

Liquidity risk is the risk that Sub-funds 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, Sub-funds 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-fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy or following a large issue of shares.

The ACD manages the Sub-funds' cash to ensure they can meet their liabilities. In addition, the ACD monitors market liquidity of all securities, seeking to ensure the Sub-funds maintain 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-funds' 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.

#### 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 Sub-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 2023

### Market and Performance Review

The year under review can be characterised by a classic sporting term: a tale of two halves. The first six months under review was a strong period for the returns of most financial assets. Within equities, in local currency terms European equities led the way with MSCI Europe ex UK rising 16.6%, closely followed by MSCI Asia Pacific ex Japan +16.3% and MSCI United Kingdom All Cap +12.6%. Bond markets also enjoyed high returns, with the ICE BofA Global Corporate Bond index rising 7.3% and ICE BofA Global High Yield up 7.1%.

The starting point for this good period of returns was depressed valuations on the back of a very challenging prior nine months for most financial assets. Financial assets had sold off steadily against a backdrop of sharply rising and persistent (rather than transitory) inflation, Russia's invasion of Ukraine and central banks tightening monetary policy conditions. These issues were joined by a disastrous Liz Truss/Kwasi Kwarteng 'mini budget' in the UK at the end of September as their promises of a deluge of unfunded spending to boost economic growth at a time of rampant inflation was not taken well by financial markets. The outcome was a rapid rise in government bond yields and a sharp sell-off across all asset classes which had to reprice to a new, higher cost of capital environment. It also sparked fears of an imminent, global recession.

However, the sharp sell-off resulted in valuations within some regional equity markets flirting with all-time low levels (on a par with the depths of the Great Financial Crisis for areas including UK smaller companies and Asian small and mid-cap stocks). In addition, the rapid repricing of fixed income markets resulted in compelling opportunities in plain vanilla corporate bonds for the first time in over a decade (bar very briefly during the COVID sell-off in 2020). As a result, despite the murkier economic backdrop, compelling valuations in certain markets meant investors were being well compensated for the associated risks.

As the period under review progressed, it became apparent that financial assets had priced in too much bad news. In the UK, Liz Truss and Kwasi Kwarteng were both rapidly replaced, with new Prime Minister Rishi Sunak ripping up their ill-judged budget with a more modest approach alongside new Chancellor Jeremy Hunt. Global economic data was more positive than feared, with the likelihood of a bad global recession receding. China reopened its economy, dispelling its zero-COVID policy and boosting global growth. Government bond yields stabilised, although at higher levels than has been experienced by investors for over a decade. Equities and bonds rallied, as mentioned above.

The second half then began, and fortunes turned. A combination of strong economic data and persistent core inflation across the globe resulted in significant volatility in government bond yields, which rose to pre-Great Financial Crisis highs in both the UK and US. Higher nominal and real government bond yields impact the valuations that investors are willing to pay for riskier financial assets, and most equity markets and alternative assets suffered declines. The worst performing equity markets in the second half were European, UK and Asian equities, alongside inflation-linked government bonds and corporate bonds. Towards the end of the period a second war broke out between Israel and Hamas, building on existing heightened global tensions.

# The MI Hawksmoor Vanbrugh Fund

## Investment Manager's Report

continued

The best performing asset class during the full year was physical gold even though real yields (which many view as the opportunity cost of holding gold which does not pay an income but historically has protected the holder's capital in real terms) rose sharply. Gold's strong performance reflected the uncertain economic backdrop, elevated geopolitical tensions, and heightened concerns about de-dollarization in the wake of the weaponisation of fiat currencies on the back of Russia's invasion of Ukraine.

Against this backdrop, The MI Hawksmoor Vanbrugh Fund delivered a total return of +1.1% (C Accumulation) over the period (source FE fundinfo), compared to +1.7% for the IA Mixed Investment 20-60% Shares Sector. The long-term performance track record remains excellent with the Sub-fund generating a total return of +185.7% since launch on the 18 February 2009, which compares favourably with the sector average of +100.0%. This return makes The MI Hawksmoor Vanbrugh Fund the number 2 ranked fund in the sector since launch (out of 59 funds). We remain entirely focused on achieving good returns for current and future investors in the Sub-fund, whether they have been with us since launch, or only invested in recent weeks.

### Income Distribution

For the six-month period to 31 October, the Sub-fund generated income of 1.7347 pence per C Income share (pps). This income will be paid to income Shareholders at the end of December 2023.

This distribution together with the last distribution (2.1208 pps) amount to an annualised yield of 3.13% based on the unit price as of 1 November 2022.

### Portfolio Review and Investment Outlook

For most of the year under review, the performance of The MI Hawksmoor Vanbrugh Fund was ahead of the performance of the IA Mixed Investment 20-60% Shares Sector, however, a challenging October 2023 saw The MI Hawksmoor Vanbrugh Fund's performance slip just behind that of the sector for the full year. As described above, it was a tale of two halves and the modest absolute returns hides significant return volatility during the year. In early February, the Sub-fund was up over 8% since the end of October 2022, before giving up most of those gains in subsequent months.

Actively managed fixed income funds had moved from a position of offering the worst prospective returns in their history at the start of 2022, to the best since the depths of the Great Financial Crisis in 2008/2009 by late 2022. As a result, at the start of the period under review, we materially increased fixed income exposure. This increase was done at the expense of alternative assets, in particular property exposure accessed through investment trusts where relative return prospects had diminished. This proved astute in short order as investment trusts performed poorly (more below). The actively managed fixed income exposure we introduced performed admirably, with the second-best performing fund held in the portfolio being Man GLG Sterling Corporate Bond (+19.9%), an actively managed investment grade rated sterling corporate bond fund.

Positive contribution has also been generated by many of our actively managed equity funds. Activist Japanese small cap investment trust Nippon Active Value rose (+22.6%), followed by Polar Capital Japan Value (+17.0%). Positive corporate governance developments in Japan are finally translating into strong Shareholder returns. Despite the strong performance, valuations remain depressed, and the Japanese Yen is at multi-decade lows in purchasing power parity terms, providing optionality with continued exposure.

Precious metals exposure was also a strong contributor, with WisdomTree Core Physical Gold rising (+15.0%) and Ninety One Global Gold (+14.4%).

As alluded to above, the biggest detractors came from our investment trust exposure. The investment trust sector suffered for most of the year due to a variety of reasons: some fundamental but some technical. Through a fundamental lens, the rising cost of capital led investors to reassess the value of the underlying assets, which are only updated with a lag on a quarterly or semi-annual basis. Indeed, this is what led us to sell out of certain holdings and replace them with fixed income exposure. It is the technical lens that has been particularly frustrating and has meant that investment trust discounts have not only persisted but have continued to widen despite Net Asset Values being robust in the main. Ongoing wealth manager consolidation has resulted in investment trusts with low market capitalisations being increasingly ignored. More powerfully in the short-term during the period there was a change in cost disclosure requirements for investment trusts, with their costs having to be aggregated in the Ongoing Charge Figures ('OCF') of multi-asset funds and discretionary managed portfolios. This resulted in many investors blindly selling these investment trusts due to cost optics, regardless of the fundamentals of an individual trust. We believed this was nonsensical and have been campaigning for change, and are somewhat to changing these cost disclosure requirements. We have produced a lot of material on the subject which is available on our website, and are continuing to update our investors and interested parties.

## Investment Manager's Report

continued

The biggest fallers include Digital 9 Infrastructure and Phoenix Spree Deutschland. In both cases we are very heavily engaged with the boards and are working tirelessly to unlock the value in both portfolios, with both trusts trading on discounts of more than 50% to their Net asset Value ('NAV').

We are extremely optimistic about the prospective returns offered by The MI Hawksmoor Vanbrugh Fund. Our exposure can be thought of in three broad buckets: our equity exposure, our fixed income exposure, and our alternatives exposure (accessed through investment trusts). Each bucket is at or close to the most attractive it has been since The MI Hawksmoor Vanbrugh Fund launched, back in 2009. The only time that there have been similar levels of value in all three buckets at the same time was in 2009 when the Sub-fund launched, and markets were reeling from the Great Financial Crisis. Back in 2009, the opportunity was realised quickly as the Sub-fund rose 40% in a single year, doubling the return of the sector. We don't have a crystal ball and cannot say with any certainty when performance will improve. All we can do as a team is to continue working tirelessly to ensure the Sub-fund is best positioned for the next 3-5 years.

### 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](http://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](mailto: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, Daniel Lockyer and Ben Mackie  
Hawksmoor Investment Management Limited  
16 November 2023



# The MI Hawksmoor Vanbrugh Fund

## Portfolio Statement

as at 31 October 2023

Holding	Security	Market value £	% of total net assets 2023
<b>Alternative 1.39% (0.00%)</b>			
4,777,000	Hipgnosis Songs	3,363,008	1.39
<b>Commodity 5.40% (7.17%)</b>			
1,318,000	Ninety One Global Gold - I GBP Accumulation*	2,437,905	1.01
65,000	WisdomTree Core Physical Gold ETC	10,608,783	4.39
		13,046,688	5.40
<b>Emerging Market Equity 1.41% (0.45%)</b>			
231,000	Chikara Indian Subcontinent - T GBP (Unhedged)*	2,351,118	0.97
108,875	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	1,053,908	0.44
		3,405,026	1.41
<b>Far East Equity 5.19% (4.88%)</b>			
385,000	CIM Dividend Income - J Income*	3,747,321	1.55
1,700,000	Federated Hermes Asia ex-Japan Equity - F2 GBP Distributing*	3,714,670	1.54
33,370	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	5,084,243	2.10
		12,546,234	5.19
<b>Fixed Interest 36.37% (44.09%)</b>			
25,000,000	Allianz Index-Linked Gilt - E GBP Income*	17,957,500	7.43
8,800,000	Artemis Corporate Bond - I Income*	7,591,760	3.14
5,240,000	BioPharma Credit	3,562,924	1.47
60,500	CG Portfolio Dollar - D GBP Distribution*	9,576,545	3.96
7,805,000	Close Sustainable Select Fixed - X Income*	7,096,306	2.94
13,450,000	Man GLG Sterling Corporate Bond Institutional - G Income*	11,760,680	4.87
390,000	Morgan Stanley Emerging Markets Debt Opportunities - JHR GBP*	3,100,500	1.28
162,000	MI TwentyFour Investment Funds - Monument Bond - I Income*^	17,635,512	7.30
2,279,756	RM Infrastructure Income	1,538,835	0.64
5,860,000	Schroder Strategic Credit - L GBP Income*	4,975,140	2.06
3,250,000	TwentyFour Income	3,094,000	1.28
		87,889,702	36.37
<b>Global Equity 2.59% (2.67%)</b>			
1,300,000	Augmentum Fintech	1,053,000	0.44
2,100	BlueBox Global Technology - I GBP Accumulation*	2,539,530	1.05
340,000	Polar Capital Global Insurance - I GBP Income*	2,664,104	1.10
		6,256,634	2.59
<b>Japan Equity 8.31% (4.65%)</b>			
48,500	Arcus Japan - A GBP (Unhedged) Distributing*	4,965,430	2.06
6,825,000	M&G Japan Smaller Companies - GBP PP Income*	7,409,220	3.07
2,126,508	Nippon Active Value	2,934,581	1.21
2,350,000	Polar Capital Japan Value - S GBP*	4,762,745	1.97
		20,071,976	8.31
<b>Private Equity 5.99% (5.17%)</b>			
2,000,000	Chrysalis Investments	1,110,000	0.46
425,539	CT Private Equity	1,838,329	0.76
357,000	ICG Enterprise	3,891,300	1.61
151,331	Jupiter Gold & Silver - P2 GBP Accumulation*	2,204,824	0.91
1,300,200	Oakley Capital Investments	5,434,836	2.25
		14,479,289	5.99



## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Property &amp; Infrastructure 10.47% (12.35%)</b>			
363,845	Alternative Income REIT	221,945	0.09
3,700,000	Cordiant Digital Infrastructure	2,345,800	0.97
5,033,945	Digital 9 Infrastructure	2,325,683	0.96
2,250,000	Greencoat UK Wind	3,030,750	1.25
1,040,732	Gresham House Energy Storage	876,296	0.36
956,467	Harmony Energy Income	688,656	0.29
3,630,000	Life Science REIT	2,214,300	0.92
3,100,000	LXI REIT	2,655,150	1.10
1,657,973	Phoenix Spree Deutschland	2,586,438	1.07
5,866,000	Taylor Maritime Investments	4,047,540	1.67
5,471,000	Tufton Oceanic Assets	4,323,477	1.79
		25,316,035	10.47
<b>UK Equity 18.74% (12.82%)</b>			
26,600	Aberforth UK Small Companies - GBP Income*	4,732,673	1.96
1,460,000	Artemis UK Select - I GBP Accumulation*	10,960,513	4.53
1,630,000	Odyssean Investment	2,387,950	0.99
520,000	Polar Capital UK Value Opportunities - GBP Income*	5,496,400	2.27
7,624,957	Schroders Capital Global Innovation	1,181,868	0.49
799,000	Slater Growth - P Accumulation*	4,780,976	1.98
1,127,000	Strategic Equity Capital	3,335,920	1.38
2,250,000	VT Teviot UK Smaller Companies - GBP Accumulation*	3,545,010	1.47
7,430,000	WS Gresham House UK Multi Cap Income - F GBP Income*	8,863,247	3.67
		45,284,557	18.74
<b>US Equity 1.91% (1.07%)</b>			
752,000	VT De Lisle America -B GBP Accumulation*	4,613,640	1.91
<b>Investment assets</b>		<b>236,272,789</b>	<b>97.77</b>
<b>Net other assets</b>		<b>5,392,452</b>	<b>2.23</b>
<b>Net assets</b>		<b>241,665,241</b>	<b>100.00</b>

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 31.10.22.

^Apex Fundrock Limited also acts as ACD for this fund.

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

# The MI Hawksmoor Vanbrugh Fund

## Comparative Tables

### Change in net assets per share

A Income GBP	31.10.23 p	31.10.22 p	31.10.21 p
<b>Opening net asset value per share</b>	212.06	235.74	208.18
Return before operating charges <sup>^</sup>	5.69	-13.02	36.11
Operating charges	-4.64	-5.72	-4.73
Return after operating charges <sup>^</sup>	1.05	-18.74	31.38
Distributions	-5.99	-4.94	-3.82
<b>Closing net asset value per share</b>	<b>207.12</b>	<b>212.06</b>	<b>235.74</b>
<sup>^</sup> After direct transaction costs of	-0.13	-0.16	-0.14
<b>Performance</b>			
Return after charges	0.50%	-7.95%	15.07%
<b>Other information</b>			
Closing net asset value	£103,959	£142,837	£82,753
Closing number of shares	50,192	67,358	35,104
Operating charges*	2.11%	2.48%	2.08%
Direct transaction costs	0.06%	0.07%	0.06%
<b>Prices</b>			
Highest share price	230.48	240.63	239.56
Lowest share price	209.29	212.69	208.84

A Accumulation GBP	31.10.23 p	31.10.22 p	31.10.21 p
<b>Opening net asset value per share</b>	160.05	173.96	151.13
Return before operating charges <sup>^</sup>	4.19	-9.67	26.28
Operating charges	-3.53	-4.24	-3.45
Return after operating charges <sup>^</sup>	0.66	-13.91	22.83
Distributions	-4.55	-3.74	-2.77
Retained distributions on accumulation shares	4.55	3.74	2.77
<b>Closing net asset value per share</b>	<b>160.71</b>	<b>160.05</b>	<b>173.96</b>
<sup>^</sup> After direct transaction costs of	-0.10	-0.12	-0.10
<b>Performance</b>			
Return after charges	0.41%	-8.00%	15.11%
<b>Other information</b>			
Closing net asset value	£161,026	£155,431	£133,561
Closing number of shares	100,195	97,112	76,779
Operating charges*	2.11%	2.48%	2.08%
Direct transaction costs	0.06%	0.07%	0.06%
<b>Prices</b>			
Highest share price	173.95	177.55	175.19
Lowest share price	160.34	158.39	151.66

## Comparative Tables

continued

### Change in net assets per share

<b>B Income GBP</b>	<b>31.10.23 p</b>	<b>31.10.22 p</b>	<b>31.10.21 p</b>
<b>Opening net asset value per share</b>	140.41	155.72	137.17
Return before operating charges <sup>^</sup>	3.61	-8.71	23.76
Operating charges	-2.35	-3.02	-2.37
Return after operating charges <sup>^</sup>	1.26	-11.73	21.39
Distributions	-4.26	-3.58	-2.84
<b>Closing net asset value per share</b>	<b>137.41</b>	<b>140.41</b>	<b>155.72</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.11	-0.09
<b>Performance</b>			
Return after charges	0.90%	-7.53%	15.60%
<b>Other information</b>			
Closing net asset value	£1,903,877	£2,337,127	£2,665,442
Closing number of shares	1,385,500	1,664,552	1,711,683
Operating charges*	1.61%	1.98%	1.58%
Direct transaction costs	0.06%	0.07%	0.06%
<b>Prices</b>			
Highest share price	152.77	158.98	158.32
Lowest share price	138.99	140.96	137.61

<b>B Accumulation GBP</b>	<b>31.10.23 p</b>	<b>31.10.22 p</b>	<b>31.10.21 p</b>
<b>Opening net asset value per share</b>	169.57	183.55	158.69
Return before operating charges <sup>^</sup>	4.24	-10.40	27.62
Operating charges	-2.86	-3.58	-2.76
Return after operating charges <sup>^</sup>	1.38	-13.98	24.86
Distributions	-5.18	-4.26	-3.36
Retained distributions on accumulation shares	5.18	4.26	3.36
<b>Closing net asset value per share</b>	<b>170.95</b>	<b>169.57</b>	<b>183.55</b>
<sup>^</sup> After direct transaction costs of	-0.11	-0.13	-0.10
<b>Performance</b>			
Return after charges	0.81%	-7.62%	15.67%
<b>Other information</b>			
Closing net asset value	£3,633,710	£4,236,702	£4,592,230
Closing number of shares	2,125,588	2,498,510	2,501,919
Operating charges*	1.61%	1.98%	1.58%
Direct transaction costs	0.06%	0.07%	0.06%
<b>Prices</b>			
Highest share price	184.49	187.37	184.71
Lowest share price	170.06	167.79	159.24

# The MI Hawksmoor Vanbrugh Fund

## Comparative Tables

continued

### Change in net assets per share

<b>B Accumulation EUR</b>	<b>31.10.23</b> €c	<b>31.10.22</b> €c	<b>31.10.21</b> €c
<b>Opening net asset value per share</b>	148.51	163.26	131.92
Return before operating charges <sup>^</sup>	1.59	-12.40	33.35
Operating charges	-2.09	-2.35	-2.01
Return after operating charges <sup>^</sup>	-0.50	-14.75	31.34
Distributions	-4.60	-3.90	-3.15
Retained distributions on accumulation shares	4.60	3.90	3.15
<b>Closing net asset value per share</b>	<b>148.01</b>	<b>148.51</b>	<b>163.26</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.10	-0.09
<b>Performance</b>			
Return after charges	-0.34%	-9.03%	23.76%
<b>Other information</b>			
Closing net asset value	€3,440,636	€4,353,722	€6,110,825
Closing number of shares	2,324,541	2,931,569	3,743,088
Operating charges*	1.36%	1.73%	1.33%
Direct transaction costs	0.06%	0.07%	0.06%
<b>Prices</b>			
Highest share price	157.61	168.99	164.05
Lowest share price	147.15	143.77	132.28

The foreign exchange rate used to calculate Net Asset Value and net distribution per share as at 31 October 2023 was €1.1487 (2022: €1.1645, 2021: €1.1845).

<b>C Income GBP</b>	<b>31.10.23</b> p	<b>31.10.22</b> p	<b>31.10.21</b> p
<b>Opening net asset value per share</b>	122.74	136.00	119.65
Return before operating charges <sup>^</sup>	3.10	-7.68	20.77
Operating charges	-1.74	-2.31	-1.74
Return after operating charges <sup>^</sup>	1.36	-9.99	19.03
Distributions	-3.86	-3.27	-2.68
<b>Closing net asset value per share</b>	<b>120.24</b>	<b>122.74</b>	<b>136.00</b>
<sup>^</sup> After direct transaction costs of	-0.08	-0.09	-0.08
<b>Performance</b>			
Return after charges	1.11%	-7.35%	15.90%
<b>Other information</b>			
Closing net asset value	£11,934,379	£10,425,628	£10,010,470
Closing number of shares	9,925,251	8,494,276	7,360,743
Operating charges*	1.36%	1.73%	1.33%
Direct transaction costs	0.06%	0.07%	0.06%
<b>Prices</b>			
Highest share price	133.62	138.86	138.30
Lowest share price	121.68	123.33	120.03

## Comparative Tables

continued

### Change in net assets per share

C Accumulation GBP	31.10.23 p	31.10.22 p	31.10.21 p
<b>Opening net asset value per share</b>	145.67	157.37	135.72
Return before operating charges <sup>^</sup>	3.56	-9.02	23.64
Operating charges	-2.08	-2.68	-1.99
Return after operating charges <sup>^</sup>	1.48	-11.70	21.65
Distributions	-4.61	-3.80	-3.06
Retained distributions on accumulation shares	4.61	3.80	3.06
<b>Closing net asset value per share</b>	<b>147.15</b>	<b>145.67</b>	<b>157.37</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.11	-0.09
<b>Performance</b>			
Return after charges	1.02%	-7.43%	15.95%
<b>Other information</b>			
Closing net asset value	£92,027,315	£88,843,100	£83,093,124
Closing number of shares	62,540,355	60,990,325	52,801,701
Operating charges*	1.36%	1.73%	1.33%
Direct transaction costs	0.06%	0.07%	0.06%
<b>Prices</b>			
Highest share price	158.57	160.67	158.31
Lowest share price	146.09	144.14	136.19

D Income GBP	31.10.23 p	31.10.22 p	31.10.21 p
<b>Opening net asset value per share</b>	123.48	136.68	120.10
Return before operating charges <sup>^</sup>	3.05	-7.81	20.86
Operating charges	-1.43	-1.98	-1.42
Return after operating charges <sup>^</sup>	1.62	-9.79	19.44
Distributions on income shares	-4.01	-3.41	-2.86
<b>Closing net asset value per share</b>	<b>121.09</b>	<b>123.48</b>	<b>136.68</b>
<sup>^</sup> After direct transaction costs of	-0.08	-0.09	-0.08
<b>Performance</b>			
Return after charges	1.31%	-7.16%	16.18%
<b>Other information</b>			
Closing net asset value	£40,565,734	£42,386,666	£46,754,508
Closing number of shares	33,501,812	34,327,890	34,206,812
Operating charges*	1.11%	1.48%	1.08%
Direct transaction costs	0.06%	0.07%	0.06%
<b>Prices</b>			
Highest share price	134.49	139.57	139.03
Lowest share price	122.60	124.13	120.49

# The MI Hawksmoor Vanbrugh Fund

## Comparative Tables

continued

### Change in net assets per share

D Accumulation GBP	31.10.23 p	31.10.22 p	31.10.21 p
<b>Opening net asset value per share</b>	142.26	153.39	131.96
Return before operating charges <sup>^</sup>	3.40	-8.89	23.00
Operating charges	-1.66	-2.24	-1.57
Return after operating charges <sup>^</sup>	1.74	-11.13	21.43
Distributions	-4.66	-3.86	-3.15
Retained distributions on accumulation shares	4.66	3.86	3.15
<b>Closing net asset value per share</b>	<b>144.00</b>	<b>142.26</b>	<b>153.39</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.11	-0.09
<b>Performance</b>			
Return after charges	1.22%	-7.26%	16.24%
<b>Other information</b>			
Closing net asset value	£88,339,998	£74,794,349	£61,165,104
Closing number of shares	61,348,506	52,575,686	39,875,372
Operating charges*	1.11%	1.48%	1.08%
Direct transaction costs	0.06%	0.07%	0.06%
<b>Prices</b>			
Highest share price	154.95	156.62	154.24
Lowest share price	142.67	140.76	132.42

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.

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

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.

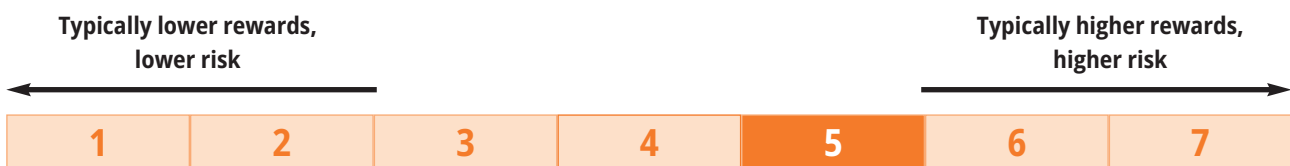
Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average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



Classes A,B,C and D (Income and Accumulation GBP) are 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.



Class B Accumulation EUR is ranked 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 two indicators above do 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 2023

	Note	£	31.10.23 £	31.10.22 £
Income				
Net capital losses	2		(5,021,799)	(22,590,070)
Revenue	3	9,620,816		7,103,816
Expenses	4	(1,978,581)		(1,813,373)
Interest payable and similar charges	4	(90)		(153)
Net revenue before taxation		7,642,145		5,290,290
Taxation	5	(716,182)		(324,237)
Net revenue after taxation			6,925,963	4,966,053
<b>Total return before distributions</b>			<b>1,904,164</b>	<b>(17,624,017)</b>
Distributions	6		(7,723,675)	(5,691,430)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(5,819,511)</b>	<b>(23,315,447)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	£	31.10.23 £	31.10.22 £
<b>Opening net assets attributable to Shareholders</b>		<b>227,060,545</b>	<b>213,656,185</b>
Amounts receivable on issue of shares	60,080,877		81,104,278
Less: Amounts payable on cancellation of shares	(45,634,045)		(48,756,576)
		14,446,832	32,347,702
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(5,819,511)	(23,315,447)
Retained distributions on accumulation shares		5,977,375	4,372,105
<b>Closing net assets attributable to Shareholders</b>		<b>241,665,241</b>	<b>227,060,545</b>

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



## Balance Sheet

as at 31 October 2023

	Note	£	31.10.23	£	31.10.22	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			236,272,789		216,422,857	
<b>Current Assets</b>						
Debtors	7	6,415,552		2,177,911		
Cash and bank balances	9	7,645,131		19,980,322		
<b>Total current assets</b>			<b>14,060,683</b>		<b>22,158,233</b>	
<b>Total assets</b>			<b>250,333,472</b>		<b>238,581,090</b>	
<b>LIABILITIES</b>						
<b>Creditors</b>						
Bank overdrafts	9	(3,365,665)		(2,938,660)		
Distribution payable		(806,849)		(875,551)		
Other creditors	8	(4,495,717)		(7,706,334)		
<b>Total creditors</b>			<b>(8,668,231)</b>		<b>(11,520,545)</b>	
<b>Total liabilities</b>			<b>(8,668,231)</b>		<b>(11,520,545)</b>	
<b>Net assets attributable to Shareholders</b>			<b>241,665,241</b>		<b>227,060,545</b>	

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 2023

### 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 Losses

	31.10.23	31.10.22
	£	£
Non-derivative securities	(4,930,413)	(22,572,136)
Currency losses	(82,752)	(8,353)
Transaction charges	(8,634)	(9,581)
<b>Net capital losses</b>	<b>(5,021,799)</b>	<b>(22,590,070)</b>

### 3. Revenue

	31.10.23	31.10.22
	£	£
UK dividends: Ordinary	665,032	445,469
Overseas dividends	1,030,922	1,535,641
Property income distributions	176,521	565,547
Distributions from Regulated Collective Investment Schemes:		
UK investment income	923,637	657,286
Interest distributions	3,986,184	1,890,100
Offshore distributions	1,442,279	1,030,710
Bank interest	591,821	120,365
Interest distributions from other investment funds	586,051	642,820
Taxable overseas dividends	218,369	215,878
<b>Total revenue</b>	<b>9,620,816</b>	<b>7,103,816</b>

### 4. Expenses

	31.10.23	31.10.22
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	185,478	170,880
Registration fees	134,960	121,273
	<u>320,438</u>	<u>292,153</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,579,697	1,433,688
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	50,927	46,764
Safe custody and other bank charges	16,507	17,305
	<u>67,434</u>	<u>64,069</u>

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.10.23 £	31.10.22 £
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,165	2,161
	<hr/> 13,035	<hr/> 12,226
Other expenses:		
Legal fees	8,527	6,122
Printing costs	5,268	5,211
	<hr/> (2,023)	<hr/> 11,237
Rebates:		
Manager fee rebates from underlying holdings	(15,818)	(96)
	<hr/>	<hr/>
<b>Expenses</b>	<b>1,978,581</b>	<b>1,813,373</b>
Interest payable and similar charges	90	153
<b>Total</b>	<b>1,978,671</b>	<b>1,813,526</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £2,038).

### 5. Taxation

	31.10.23 £	31.10.22 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	716,182	324,237
<b>Total tax charge (note 5b)</b>	<b>716,182</b>	<b>324,237</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	7,642,145	5,290,290
Corporation tax at 20%	1,528,429	1,058,058
Effects of:		
UK dividends	(317,734)	(220,551)
Adjustments in respect of prior periods	127	-
Non-taxable overseas earnings	(494,640)	(513,270)
<b>Total tax charge (note 5a)</b>	<b>716,182</b>	<b>324,237</b>

#### (c) Deferred tax

There is no deferred tax provision at the balance sheet date (2022: 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:

		<b>31.10.23</b>	<b>31.10.22</b>
		<b>£</b>	<b>£</b>
Interim distribution	30.04.23	4,270,142	2,355,159
Final distribution	31.10.23	3,512,280	3,525,249
		<b>7,782,422</b>	<b>5,880,408</b>
Revenue deducted on cancellation of shares		410,937	288,420
Revenue received on issue of shares		(469,684)	(477,398)
<b>Distributions</b>		<b>7,723,675</b>	<b>5,691,430</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		6,925,963	4,966,053
Expenses allocated to capital		997,199	906,735
Relief on expenses allocated to capital		(199,440)	(181,346)
Undistributed revenue brought forward		83	71
Undistributed revenue carried forward		(130)	(83)
<b>Distributions</b>		<b>7,723,675</b>	<b>5,691,430</b>

### 7. Debtors

		<b>31.10.23</b>	<b>31.10.22</b>
		<b>£</b>	<b>£</b>
Amounts receivable on issues		789,717	1,101,810
Sales awaiting settlement		4,107,937	-
Accrued income:			
Bank interest		26,198	-
Dividends receivable		1,489,127	1,073,474
UK income tax recoverable		-	127
Prepaid expenses:			
KIID fee		2,573	2,500
<b>Total debtors</b>		<b>6,415,552</b>	<b>2,177,911</b>

### 8. Other Creditors

		<b>31.10.23</b>	<b>31.10.22</b>
		<b>£</b>	<b>£</b>
Amounts payable on cancellations		456,031	506,613
Purchases awaiting settlement		3,294,544	6,819,785
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		16,008	14,598
Registration fee		9,811	10,731
		<b>25,819</b>	<b>25,329</b>

## Notes to the Financial Statements

continued

### 8. Other Creditors (continued)

	31.10.23 £	31.10.22 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	132,378	121,193
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	8,675	7,996
Safe custody and other bank charges	2,976	2,790
	11,651	10,786
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,163	2,161
	13,033	12,226
Other expenses:		
Printing costs	2,300	2,150
Taxation payable:		
Corporation tax payable	559,961	208,252
<b>Total other creditors</b>	<b>4,495,717</b>	<b>7,706,334</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £2,038).

### 9. Cash and Bank Balances

	31.10.23 £	31.10.22 £
Cash and bank balances	7,645,131	19,980,322
Overdraft positions	(3,365,665)	(2,938,660)
<b>Cash and bank balances</b>	<b>4,279,466</b>	<b>17,041,662</b>

### 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 Funds.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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 £23,627,279 (2022: £21,642,286).

#### Currency risk

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

Currency	31.10.23 Total £	31.10.22 Total £
Canadian dollar	4,642,729	8,327,006
Euro	2,584,997	8,797,038
Indian rupee	2,351,118	–
Japanese yen	20,071,976	8,205,709
Pound sterling	174,029,730	156,786,927
United States dollar	37,984,691	44,943,865
	<b>241,665,241</b>	<b>227,060,545</b>

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 6,763,551 (2022: £7,027,362).

#### Interest rate risk

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

31.10.23

Currency	Floating rate financial assets <sup>^</sup> £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid <sup>^^</sup> £	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
	<b>7,645,131</b>	<b>88,765,998</b>	<b>153,922,343</b>	<b>250,333,472</b>

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
	<b>3,365,665</b>	<b>5,302,566</b>	<b>8,668,231</b>

<sup>^</sup>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; and floating rate notes, on which interest is calculated at a variable rate by reference to the Sterling Overnight Index Average ('SONIA') or the Euro Interbank Offered Rate ('EURIBOR').

<sup>^^</sup>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)

31.10.22

Currency	Floating rate financial assets <sup>^</sup> £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid <sup>^^</sup> £	Total £
Canadian dollar	–	–	8,327,006	8,327,006
Euro	123	4,486,185	4,310,730	8,797,038
Japanese yen	–	–	8,205,709	8,205,709
Pound sterling	19,980,199	67,011,699	81,315,574	168,307,472
United States dollar	–	28,605,239	16,338,626	44,943,865
	<b>19,980,322</b>	<b>100,103,123</b>	<b>118,497,645</b>	<b>238,581,090</b>

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	2,938,660	8,581,885	11,520,545
	<b>2,938,660</b>	<b>8,581,885</b>	<b>11,520,545</b>

<sup>^</sup>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; and floating rate notes, on which interest is calculated at a variable rate by reference to the Sterling Overnight Index Average ('SONIA') or the Euro Interbank Offered Rate ('EURIBOR').

<sup>^^</sup>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

31.10.23

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
<b>Total purchases after commissions and tax</b>	<b>133,933,255</b>					

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
<b>Total sales after commissions and tax</b>	<b>109,053,738</b>					

Commission as a % of average net assets 0.02%  
Taxes as a % of average net assets 0.04%

31.10.22

Analysis of purchases	Total purchase cost £	Commissions paid			Taxes %	Purchases before transaction cost £
		£	%	£		
Equities	43,890,024	23,486	0.05	67,218	0.15	43,799,320
Funds	110,502,541	2,376	0.00	2,208	0.00	110,497,957
<b>Total purchases after commissions and tax</b>	<b>154,392,565</b>					

Analysis of sales	Net sale proceeds £	Commissions paid			Taxes %	Sales before transaction cost £
		£	%	£		
Equities	102,190,077	54,876	0.05	98	0.00	102,245,051
Funds	13,282,710	541	0.00	–	0.00	13,283,251
<b>Total sales after commissions and tax</b>	<b>115,472,787</b>					

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

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).

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 October 2023 is 0.37% (2022: 0.37%).



## Notes to the Financial Statements

continued

### 15. Post Balance Sheet Events

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

### 16. Fair Value Disclosure

Valuation technique	31.10.23		31.10.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	70,651,369	–	55,988,225	–
Level 2 <sup>^^</sup>	165,621,420	–	160,434,632	–
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>236,272,789</b>	<b>–</b>	<b>216,422,857</b>	<b>–</b>

<sup>^</sup> Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup> Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

<sup>^^^</sup> 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	67,358	97,112	1,664,552	2,498,510
Shares issued	727	15,464	36,250	93,310
Shares cancelled	(17,893)	(12,381)	(187,043)	(461,558)
Shares converted	–	–	(128,259)	(4,674)
<b>Closing number of shares</b>	<b>50,192</b>	<b>100,195</b>	<b>1,385,500</b>	<b>2,125,588</b>

	B Accumulation EUR
Opening number of shares	2,931,569
Shares issued	1,934
Shares cancelled	(608,962)
Shares converted	–
<b>Closing number of shares</b>	<b>2,324,541</b>

	C Income GBP	C Accumulation GBP	D Income GBP	D Accumulation GBP
Opening number of shares	8,494,276	60,990,325	34,327,890	52,575,686
Shares issued	2,678,274	21,889,530	3,567,105	12,582,211
Shares cancelled	(1,439,484)	(20,290,600)	(4,433,224)	(3,791,262)
Shares converted	192,185	(48,900)	40,041	(18,129)
<b>Closing number of shares</b>	<b>9,925,251</b>	<b>62,540,355</b>	<b>33,501,812</b>	<b>61,348,506</b>

# The MI Hawksmoor Vanbrugh Fund

## Distribution Tables

for the year ended 31 October 2023

### Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2023	Distribution paid 2022
A GBP	Interim	Group 1	3.3350p	–	3.3350p	2.0720p
		Group 2	1.6056p	1.7294p	3.3350p	2.0720p
	Final	Group 1	2.6580p	–	2.6580p	2.8695p
		Group 2	2.2093p	0.4487p	2.6580p	2.8695p
B GBP	Interim	Group 1	2.3518p	–	2.3518p	1.5245p
		Group 2	1.2156p	1.1362p	2.3518p	1.5245p
	Final	Group 1	1.9119p	–	1.9119p	2.0506p
		Group 2	1.6192p	0.2927p	1.9119p	2.0506p
C GBP	Interim	Group 1	2.1208p	–	2.1208p	1.3662p
		Group 2	0.9412p	1.1796p	2.1208p	1.3662p
	Final	Group 1	1.7347p	–	1.7347p	1.9026p
		Group 2	1.1497p	0.5850p	1.7347p	1.9026p
D GBP	Interim	Group 1	2.1994p	–	2.1994p	1.4386p
		Group 2	1.1880p	1.0114p	2.1994p	1.4386p
	Final	Group 1	1.8114p	–	1.8114p	1.9747p
		Group 2	0.9223p	0.8891p	1.8114p	1.9747p

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2023	Amount reinvested 2022
A GBP	Interim	Group 1	2.5136p	–	2.5136p	1.6012p
		Group 2	1.0348p	1.4788p	2.5136p	1.6012p
	Final	Group 1	2.0363p	–	2.0363p	2.1368p
		Group 2	0.7058p	1.3305p	2.0363p	2.1368p
B GBP	Interim	Group 1	2.8411p	–	2.8411p	1.7974p
		Group 2	0.7708p	2.0703p	2.8411p	1.7974p
	Final	Group 1	2.3438p	–	2.3438p	2.4630p
		Group 2	1.9137p	0.4301p	2.3438p	2.4630p
B EUR	Interim	Group 1	2.4930€c	–	2.4930€c	1.6469€c
		Group 2	0.9541€c	1.5389€c	2.4930€c	1.6469€c
	Final	Group 1	2.1053€c	–	2.1053€c	2.2521€c
		Group 2	2.1053€c	–	2.1053€c	2.2521€c
C GBP	Interim	Group 1	2.5169p	–	2.5169p	1.5810p
		Group 2	1.2301p	1.2868p	2.5169p	1.5810p
	Final	Group 1	2.0929p	–	2.0929p	2.2140p
		Group 2	1.2244p	0.8685p	2.0929p	2.2140p
D GBP	Interim	Group 1	2.5335p	–	2.5335p	1.6145p
		Group 2	1.1688p	1.3647p	2.5335p	1.6145p
	Final	Group 1	2.1224p	–	2.1224p	2.2426p
		Group 2	0.9264p	1.1960p	2.1224p	2.2426p

Interim period: 01.11.22 - 30.04.23

Final period: 01.05.23 - 31.10.23

## Distribution Tables

continued

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 Sub-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 2023

### Market and Performance Review

The year under review can be characterised by a classic sporting term: a tale of two halves. The first six months under review was a strong period for the returns of most financial assets. Within equities, in local currency terms European equities led the way with MSCI Europe ex UK rising 16.6%, closely followed by MSCI Asia Pacific ex Japan +16.3% and MSCI United Kingdom All Cap +12.6%. Bond markets also enjoyed high returns, with the ICE BofA Global Corporate Bond index rising 7.3% and ICE BofA Global High Yield up 7.1%.

The starting point for this good period of returns was depressed valuations on the back of a very challenging prior nine months for most financial assets. Financial assets had sold off steadily against a backdrop of sharply rising and persistent (rather than transitory) inflation, Russia's invasion of Ukraine and central banks tightening monetary policy conditions. These issues were joined by a disastrous Liz Truss/Kwasi Kwarteng 'mini budget' in the UK at the end of September as their promises of a deluge of unfunded spending to boost economic growth at a time of rampant inflation was not taken well by financial markets. The outcome was a rapid rise in government bond yields and a sharp sell-off across all asset classes which had to reprice to a new, higher cost of capital environment. It also sparked fears of an imminent, global recession.

However, the sharp sell-off resulted in valuations within some regional equity markets flirting with all-time low levels (on a par with the depths of the Great Financial Crisis for areas including UK smaller companies and Asian small and mid-cap stocks). In addition, the rapid repricing of fixed income markets resulted in compelling opportunities in plain vanilla corporate bonds for the first time in over a decade (bar very briefly during the COVID sell-off in 2020). As a result, despite the murkier economic backdrop, compelling valuations in certain markets meant investors were being well compensated for the associated risks.

As the period under review progressed, it became apparent that financial assets had priced in too much bad news. In the UK, Liz Truss and Kwasi Kwarteng were both rapidly replaced, with new Prime Minister Rishi Sunak ripping up their ill-judged budget with a more modest approach alongside new Chancellor Jeremy Hunt. Global economic data was more positive than feared, with the likelihood of a bad global recession receding. China reopened its economy, dispelling its zero-COVID policy and boosting global growth. Government bond yields stabilised, although at higher levels than has been experienced by investors for over a decade. Equities and bonds rallied, as mentioned above.

The second half then began, and fortunes turned. A combination of strong economic data and persistent core inflation across the globe resulted in significant volatility in government bond yields, which rose to pre-Great Financial Crisis highs in both the UK and US. Higher nominal and real government bond yields impact the valuations that investors are willing to pay for riskier financial assets, and most equity markets and alternative assets suffered declines. The worst performing equity markets in the second half were European, UK and Asian equities, alongside inflation-linked government bonds and corporate bonds. Towards the end of the period a second war broke out between Israel and Hamas, building on existing heightened global tensions.

## Investment Manager's Report

continued

The best performing asset class during the full year was physical gold even though real yields (which many view as the opportunity cost of holding gold which does not pay an income but historically has protected the holder's capital in real terms) rose sharply. Gold's strong performance reflected the uncertain economic backdrop, elevated geopolitical tensions, and heightened concerns about de-dollarization in the wake of the weaponisation of fiat currencies on the back of Russia's invasion of Ukraine.

Against this backdrop, The MI Hawksmoor Distribution Fund delivered a total return of +0.9% (C Accumulation) over the period, (source FE fundinfo) compared to +1.9% for the IA Mixed Investment 40-85% Shares Sector. The long-term performance track record remains strong with the Sub-fund generating a total return of +101.6% since launch on 13 April 2012, which compares favourably with the sector average of +82.5%.

### Income Distribution

For the three-month periods to the 31 July 2023 and 31 October 2023 respectively, the Sub-fund generated income of 1.3340 and 1.0190 pence per C Income share (pps). The most recent income will be paid to income Shareholders at the end of December 2023.

These distributions amount to an annualised yield of 4.33% based on the unit price as of 1 November 2022.

The Sub-fund aims to deliver a yield more than that offered by a composite of financial assets. For more information on the Sub-fund's historic and projected income payments, please see our 'Focus on Income' report available on our website [www.hawksmoorim.co.uk](http://www.hawksmoorim.co.uk).

### Portfolio Review and Investment Outlook

For most of the year under review, the performance of The MI Hawksmoor Distribution Fund was ahead of the performance of the IA Mixed Investment 40-85% Shares Sector, however a challenging October 2023 saw the Sub-fund's performance slip just behind that of the sector for the full year. As described above, it was a tale of two halves and the modest absolute returns hides significant return volatility during the year. In early February, The MI Hawksmoor Distribution Fund was up over 10% since the end of October 2022, before giving up most of those gains in subsequent months.

Actively managed fixed income funds had moved from a position of offering the worst prospective returns in their history at the start of 2022, to the best since the depths of the Great Financial Crisis in 2008/2009 by late 2022. As a result, at the start of the period under review, we materially increased fixed income exposure. This increase was done at the expense of alternative assets, in particular property exposure accessed through investment trusts where relative return prospects had diminished. This proved astute in short order as investment trusts performed poorly (more below). The actively managed fixed income exposure we introduced performed admirably, with the best performing fund held in the portfolio being Man GLG Sterling Corporate Bond (+19.9%), an actively managed investment grade rated sterling corporate bond fund.

Positive contribution has also been generated by many of our actively managed equity funds. Polar Capital Japan Value (+17.0%) and M&G Japan Smaller Companies (+12.4%) rose sharply. Positive corporate governance developments in Japan are finally translating into strong Shareholder returns. Despite the strong performance, valuations remain depressed, and the Japanese Yen is at multi-decade lows in purchasing power parity terms, providing optionality with continued exposure.

Precious metals exposure was also a positive contributor, with Ninety One Global Gold (+14.4%).

As alluded to above, the biggest detractors came from our investment trust exposure. The investment trust sector suffered for most of the year due to a variety of reasons: some fundamental but some technical. Through a fundamental lens, the rising cost of capital led investors to reassess the value of the underlying assets, which are only updated with a lag on a quarterly or semi-annual basis. Indeed, this is what led us to sell out of certain holdings and replace them with fixed income exposure. It is the technical lens that has been particularly frustrating and has meant that investment trust discounts have not only persisted but have continued to widen despite Net Asset Values being robust in the main. Ongoing wealth manager consolidation has resulted in investment trusts with low market capitalisations being increasingly ignored. More powerfully in the short-term during the period there was a change in cost disclosure requirements for investment trusts, with their costs having to be aggregated in the Ongoing Charge Figures ('OCF') of multi-asset funds and discretionary managed portfolios. This resulted in many investors blindly selling these investment trusts due to cost optics, regardless of the fundamentals of an individual trust. We believed this was nonsensical and have been campaigning for change, and are someway to changing these cost disclosure requirements. We have produced a lot of material on the subject which is available on our website, and are continuing to update our investors and interested parties.

The biggest fallers include Digital 9 Infrastructure and Phoenix Spree Deutschland. In both cases we are very heavily engaged with the boards and are working tirelessly to unlock the value in both portfolios, with both trusts trading on discounts of more than 50% to their Net Asset Values.

# The MI Hawksmoor Distribution Fund

## Investment Manager's Report

continued

We are extremely optimistic about the prospective returns offered by The MI Hawksmoor Distribution Fund. Our exposure can be thought of in three broad buckets: our equity exposure, our fixed income exposure, and our alternatives exposure (accessed through investment trusts). Each bucket is at or close to the most attractive it has been since The MI Hawksmoor Distribution Fund launched, back in 2012. You must go all the way back to 2009 and the depths of the Great Financial Crisis to find the last time that similar levels of value in all three buckets was available. We don't have a crystal ball and cannot say with any certainty when performance will improve. All we can do as a team is to continue working tirelessly to ensure the Sub-fund is best positioned for the next 3-5 years.

### 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](http://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](mailto: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, Daniel Lockyer, and Ben Mackie  
Hawksmoor Investment Management Limited  
16 November 2023

## Portfolio Statement

as at 31 October 2023

Holding	Security	Market value £	% of total net assets 2023
	<b>Alternative 1.41% (0.00%)</b>		
2,708,000	Hipgnosis Songs	1,906,432	1.41
	<b>Commodity 1.09% (3.99%)</b>		
800,000	Ninety One Global Gold - I GBP Accumulation*	1,479,760	1.09
	<b>Emerging Market Equity 2.44% (0.94%)</b>		
192,453	Chikara Indian Subcontinent - T GBP (Unhedged)*	1,958,789	1.45
138,023	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	1,336,059	0.99
		3,294,848	2.44
	<b>Far East Equity 8.51% (9.60%)</b>		
285,000	CIM Dividend Income - J Income*	2,773,990	2.05
1,100,000	Federated Hermes Asia ex-Japan Equity - F2 GBP Distributing*	2,403,610	1.78
20,000	Prusik Asian Equity - 1C - Sterling Distributing*	2,959,160	2.19
22,100	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	3,367,149	2.49
		11,503,909	8.51
	<b>Fixed Interest 21.75% (30.72%)</b>		
5,090,000	Allianz Index-Linked Gilt - E GBP Income*	3,656,147	2.71
3,350,000	Artemis Corporate Bond - I Income*	2,890,045	2.14
4,030,000	BioPharma Credit	2,740,188	2.03
2,342,392	Close Sustainable Select Fixed - X Income*	2,129,702	1.58
1,537,120	Man GLG High Yield Opportunities Professional - D Income*	1,463,799	1.08
6,700,000	Man GLG Sterling Corporate Bond Institutional - G Income*	5,858,480	4.33
26,570	MI TwentyFour Investment Funds - Monument Bond - I Income**^	2,892,442	2.14
342,000	Morgan Stanley Emerging Markets Debt Opportunities - JHR GBP*	2,718,900	2.01
1,708,629	RM Infrastructure Income	1,153,324	0.85
1,780,000	Schroder Strategic Credit - L GBP Income*	1,511,220	1.12
2,500,000	TwentyFour Income	2,380,000	1.76
		29,394,247	21.75
	<b>Global Equity 1.56% (1.78%)</b>		
1,740	BlueBox Global Technology - I GBP Accumulation*	2,104,182	1.56
	<b>Japan Equity 10.52% (6.85%)</b>		
34,000	Arcus Japan - A GBP (Unhedged) Distributing*	3,480,920	2.58
2,700,000	Jupiter Japan Income - I Income*	2,789,100	2.06
4,400,000	M&G Japan Smaller Companies - GBP PP Income*	4,776,640	3.53
1,570,000	Polar Capital Japan Value - S GBP*	3,181,919	2.35
		14,228,579	10.52
	<b>Private Equity 7.10% (6.36%)</b>		
1,700,000	Chrysalis Investments	943,500	0.70
275,124	CT Private Equity	1,188,536	0.88
239,000	ICG Enterprise	2,605,100	1.93
100,000	Jupiter Gold & Silver - P2 GBP Accumulation*	1,456,950	1.08
812,600	Oakley Capital Investments	3,396,668	2.51
		9,590,754	7.10

# The MI Hawksmoor Distribution Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Property &amp; Infrastructure 11.98% (14.58%)</b>			
403,770	Alternative Income REIT	246,300	0.18
2,079,994	Cordiant Digital Infrastructure	1,318,716	0.98
2,922,125	Digital 9 Infrastructure	1,350,022	1.00
1,550,000	Greencoat UK Wind	2,087,850	1.54
640,266	Gresham House Energy Storage	539,104	0.40
595,962	Harmony Energy Income	429,093	0.32
2,135,000	Life Science REIT	1,302,350	0.96
1,800,000	LXI REIT	1,541,700	1.14
1,403,311	Phoenix Spree Deutschland	2,189,165	1.62
3,630,000	Taylor Maritime Investments	2,504,700	1.85
3,406,500	Tufton Oceanic Assets	2,691,999	1.99
		16,200,999	11.98
<b>UK Equity 29.01% (21.40%)</b>			
1,544,100	Aberforth Split Level Income	954,254	0.71
21,950	Aberforth UK Small Companies - GBP Income*	3,905,344	2.89
647,721	Atermis UK Select - I GBP Income*	3,941,320	2.92
9,600,000	Man GLG UK Income - D Income*	10,982,400	8.13
6,645,550	Schroders Capital Global Innovation	1,030,060	0.76
630,000	Strategic Equity Capital	1,864,800	1.38
4,000,000	VT Downing Small & Mid-Cap Income - Income*	3,923,640	2.90
1,700,000	VT Teviot UK Smaller Companies - GBP Accumulation*	2,678,452	1.98
8,320,000	WS Gresham House UK Multi Cap Income - F GBP Income*	9,924,928	7.34
		39,205,198	29.01
<b>US Equity 2.50% (0.00%)</b>			
550,000	VT De Lisle America - B GBP Accumulation*	3,374,338	2.50
	<b>Investment assets</b>	<b>132,283,246</b>	<b>97.87</b>
	<b>Net other assets</b>	<b>2,880,800</b>	<b>2.13</b>
	<b>Net assets</b>	<b>135,164,046</b>	<b>100.00</b>

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 31.10.22.

^Apex Fundrock Limited also acts as ACD for this fund.

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



## Comparative Tables

### Change in net assets per share

<b>B Income GBP</b>	<b>31.10.23</b> <b>p</b>	<b>31.10.22</b> <b>p</b>	<b>31.10.21</b> <b>p</b>
<b>Opening net asset value per share</b>	123.86	142.75	121.66
Return before operating charges <sup>^</sup>	3.33	-10.47	28.28
Operating charges	-2.25	-3.01	-2.27
Return after operating charges <sup>^</sup>	1.08	-13.48	26.01
Distributions	-5.38	-5.41	-4.92
<b>Closing net asset value per share</b>	<b>119.56</b>	<b>123.86</b>	<b>142.75</b>
<sup>^</sup> After direct transaction costs of	-0.08	-0.10	-0.14
<b>Performance</b>			
Return after charges	0.87%	-9.44%	21.38%
<b>Other information</b>			
Closing net asset value	£724,978	£841,039	£1,061,160
Closing number of shares	606,361	679,042	743,374
Operating charges	1.75%	2.18%	1.66%
Ongoing operating charges*	1.75%	2.18%	1.65%
Direct transaction costs	0.06%	0.07%	0.10%
<b>Prices</b>			
Highest share price	135.21	146.07	144.35
Lowest share price	120.67	123.33	121.99

<b>B Accumulation GBP</b>	<b>31.10.23</b> <b>p</b>	<b>31.10.22</b> <b>p</b>	<b>31.10.21</b> <b>p</b>
<b>Opening net asset value per share</b>	194.97	215.88	177.55
Return before operating charges <sup>^</sup>	4.57	-16.29	41.69
Operating charges	-3.59	-4.62	-3.36
Return after operating charges <sup>^</sup>	0.98	-20.91	38.33
Distributions	-8.60	-8.29	-7.27
Retained distributions on accumulation shares	8.60	8.29	7.27
<b>Closing net asset value per share</b>	<b>195.95</b>	<b>194.97</b>	<b>215.88</b>
<sup>^</sup> After direct transaction costs of	-0.12	-0.15	-0.20
<b>Performance</b>			
Return after charges	0.50%	-9.69%	21.59%
<b>Other information</b>			
Closing net asset value	£543,332	£976,838	£705,961
Closing number of shares	277,274	501,015	327,019
Operating charges	1.75%	2.18%	1.66%
Ongoing operating charges*	1.75%	2.18%	1.65%
Direct transaction costs	0.06%	0.07%	0.10%
<b>Prices</b>			
Highest share price	214.73	220.92	216.78
Lowest share price	195.62	191.98	178.01

# The MI Hawksmoor Distribution Fund

## Comparative Tables

continued

### Change in net assets per share

<b>B Accumulation EUR</b>	<b>31.10.23 €c</b>	<b>31.10.22 €c</b>	<b>31.10.21 €c</b>
<b>Opening net asset value per share</b>	157.28	176.83	135.95
Return before operating charges <sup>^</sup>	1.42	-16.71	43.15
Operating charges	-2.45	-2.84	-2.27
Return after operating charges <sup>^</sup>	-1.03	-19.55	40.88
Distributions	-6.84	-6.82	-5.83
Retained distributions on accumulation shares	6.84	6.82	5.83
<b>Closing net asset value per share</b>	<b>156.25</b>	<b>157.28</b>	<b>176.83</b>
<sup>^</sup> After direct transaction costs of	-0.10	-0.10	-0.16
<b>Performance</b>			
Return after charges	-0.65%	-11.06%	30.07%
<b>Other information</b>			
Closing net asset value	€6,848,469	€6,999,545	€9,236,834
Closing number of shares	4,382,965	4,450,345	5,223,561
Operating charges	1.50%	1.93%	1.41%
Ongoing operating charges*	1.50%	1.93%	1.40%
Direct transaction costs	0.06%	0.07%	0.10%
<b>Prices</b>			
Highest share price	168.02	152.84	177.86
Lowest share price	155.64	132.98	136.20

The foreign exchange rate used to calculate Net Asset Value and net distribution per share as at 31 October 2023 was €1.1487 (2022: €1.1645, 2021: €1.1845).

<b>C Income GBP</b>	<b>31.10.23 p</b>	<b>31.10.22 p</b>	<b>31.10.21 p</b>
<b>Opening net asset value per share</b>	110.57	127.17	108.11
Return before operating charges <sup>^</sup>	2.75	-9.40	25.15
Operating charges	-1.72	-2.38	-1.71
Return after operating charges <sup>^</sup>	1.03	-11.78	23.44
Distributions	-4.81	-4.82	-4.38
<b>Closing net asset value per share</b>	<b>106.79</b>	<b>110.57</b>	<b>127.17</b>
<sup>^</sup> After direct transaction costs of	-0.07	-0.09	-0.12
<b>Performance</b>			
Return after charges	0.94%	-9.27%	21.68%
<b>Other information</b>			
Closing net asset value	£24,468,310	£24,130,796	£24,168,463
Closing number of shares	22,913,404	21,824,886	19,005,240
Operating charges	1.50%	1.93%	1.41%
Ongoing operating charges*	1.50%	1.93%	1.40%
Direct transaction costs	0.06%	0.07%	0.10%
<b>Prices</b>			
Highest share price	120.76	130.18	128.59
Lowest share price	107.77	110.09	108.40

## Comparative Tables

continued

### Change in net assets per share

<b>C Accumulation GBP</b>	<b>31.10.23 p</b>	<b>31.10.22 p</b>	<b>31.10.21 p</b>
<b>Opening net asset value per share</b>	153.56	169.68	139.21
Return before operating charges <sup>^</sup>	3.53	-12.90	32.71
Operating charges	-2.43	-3.22	-2.24
Return after operating charges <sup>^</sup>	1.10	-16.12	30.47
Distributions	-6.79	-6.53	-5.71
Retained distributions on accumulation shares	6.79	6.53	5.71
<b>Closing net asset value per share</b>	<b>154.66</b>	<b>153.56</b>	<b>169.68</b>
<sup>^</sup> After direct transaction costs of	-0.10	-0.12	-0.16
<b>Performance</b>			
Return after charges	0.72%	-9.50%	21.89%
<b>Other information</b>			
Closing net asset value	£37,571,771	£39,642,524	£45,790,667
Closing number of shares	24,292,583	25,816,234	26,986,674
Operating charges	1.50%	1.93%	1.41%
Ongoing operating charges*	1.50%	1.93%	1.40%
Direct transaction costs	0.06%	0.07%	0.10%
<b>Prices</b>			
Highest share price	169.22	173.72	170.39
Lowest share price	154.08	151.19	139.57

<b>D Income GBP</b>	<b>31.10.23 p</b>	<b>31.10.22 p</b>	<b>31.10.21 p</b>
<b>Opening net asset value per share</b>	110.58	126.94	107.64
Return before operating charges <sup>^</sup>	2.69	-9.47	25.08
Operating charges	-1.44	-2.07	-1.41
Return after operating charges <sup>^</sup>	1.25	-11.54	23.67
Distributions	-4.81	-4.82	-4.37
<b>Closing net asset value per share</b>	<b>107.02</b>	<b>110.58</b>	<b>126.94</b>
<sup>^</sup> After direct transaction costs of	-0.07	-0.09	-0.12
<b>Performance</b>			
Return after charges	1.13%	-9.09%	21.99%
<b>Other information</b>			
Closing net asset value	£50,160,556	£50,413,634	£61,564,256
Closing number of shares	46,872,304	45,590,148	48,500,358
Operating charges	1.25%	1.68%	1.16%
Ongoing operating charges*	1.25%	1.68%	1.15%
Direct transaction costs	0.06%	0.07%	0.10%
<b>Prices</b>			
Highest share price	120.84	130.00	128.35
Lowest share price	108.00	110.09	107.93

# The MI Hawksmoor Distribution Fund

## Comparative Tables

continued

### Change in net assets per share

D Accumulation GBP	31.10.23 p	31.10.22 p	31.10.21 p
<b>Opening net asset value per share</b>	141.33	155.88	127.55
Return before operating charges <sup>^</sup>	3.16	-12.47	30.02
Operating charges	-1.86	-2.08	-1.69
Return after operating charges <sup>^</sup>	1.30	-14.55	28.33
Distributions	-6.24	-5.99	-5.24
Retained distributions on accumulation shares	6.24	5.99	5.24
<b>Closing net asset value per share</b>	<b>142.63</b>	<b>141.33</b>	<b>155.88</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.09	-0.15
<b>Performance</b>			
Return after charges	0.92%	-9.34%	22.21%
<b>Other information</b>			
Closing net asset value	£15,733,169	£14,051,527	£8,367,340
Closing number of shares	11,030,718	9,942,470	5,367,933
Operating charges	1.25%	1.68%	1.16%
Ongoing operating charges*	1.25%	1.68%	1.15%
Direct transaction costs	0.06%	0.07%	0.10%
<b>Prices</b>			
Highest share price	155.83	141.44	156.51
Lowest share price	141.81	110.09	127.88

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 against the average Net Asset Value for the accounting year.

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

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.

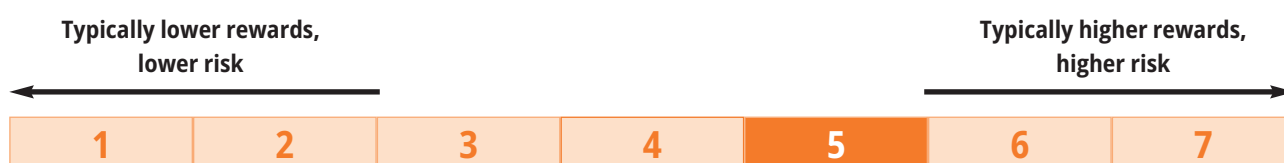
Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting year. The figures used within the table have been calculated against the average Net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

## Risk and Reward Profile

The risk and reward indicator tables demonstrate where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the tables below shows the Sub-fund's ranking on the risk and reward indicators.



Classes B, C and D (Income and Accumulation GBP) are 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.



Class B Accumulation EUR is ranked 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 two indicators above do 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 2023

	Note	£	31.10.23 £	£	31.10.22 £
Income					
Net capital losses	2		(3,816,360)		(18,700,718)
Revenue	3	6,567,519		6,172,151	
Expenses	4	(1,191,288)		(1,201,945)	
Interest payable and similar charges	4	(2,418)		(23)	
Net revenue before taxation		5,373,813		4,970,183	
Taxation	5	(291,695)		(253,886)	
Net revenue after taxation			5,082,118		4,716,297
<b>Total return before distributions</b>			<b>1,265,758</b>		<b>(13,984,421)</b>
Distributions	6		(6,057,812)		(5,681,813)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(4,792,054)</b>		<b>(19,666,234)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	£	31.10.23 £	£	31.10.22 £
<b>Opening net assets attributable to Shareholders</b>		<b>136,067,131</b>		<b>149,455,933</b>
Amounts receivable on issue of shares	24,217,136		36,128,693	
Less: Amounts payable on cancellation of shares	(23,010,420)		(32,342,000)	
		1,206,716		3,786,693
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(4,792,054)		(19,666,234)
Retained distributions on accumulation shares		2,682,253		2,490,739
<b>Closing net assets attributable to Shareholders</b>		<b>135,164,046</b>		<b>136,067,131</b>

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

## Balance Sheet

as at 31 October 2023

	Note	£	31.10.23	£	31.10.22	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			<b>132,283,246</b>		<b>130,920,202</b>	
<b>Current Assets</b>						
Debtors	7	1,250,064		1,242,705		
Cash and bank balances	9	3,640,991		11,628,304		
<b>Total current assets</b>			<b>4,891,055</b>		<b>12,871,009</b>	
<b>Total assets</b>			<b>137,174,301</b>		<b>143,791,211</b>	
<b>LIABILITIES</b>						
<b>Creditors</b>						
Bank overdrafts	9	(904,730)		(1,041,762)		
Distribution payable		(718,787)		(846,611)		
Other creditors	8	(386,738)		(5,835,707)		
<b>Total creditors</b>			<b>(2,010,255)</b>		<b>(7,724,080)</b>	
<b>Total liabilities</b>			<b>(2,010,255)</b>		<b>(7,724,080)</b>	
<b>Net assets attributable to Shareholders</b>			<b>135,164,046</b>		<b>136,067,131</b>	

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 2023

### 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.

<b>2. Net capital Losses</b>	<b>31.10.23</b>	<b>31.10.22</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	(3,807,404)	(18,684,133)
Currency losses	(868)	(7,223)
Transaction charges	(8,088)	(9,362)
<b>Net capital losses</b>	<b>(3,816,360)</b>	<b>(18,700,718)</b>

<b>3. Revenue</b>	<b>31.10.23</b>	<b>31.10.22</b>
	<b>£</b>	<b>£</b>
UK dividends: Ordinary	635,709	640,310
Overseas dividends	508,231	1,001,535
Property income distributions	126,287	540,660
Distributions from Regulated Collective Investment Schemes:		
UK investment income	1,586,795	1,075,637
Interest distributions	1,674,348	1,052,580
Offshore distributions	1,184,602	987,018
Bank interest	185,801	30,083
Interest distributions from other investment funds	665,746	844,328
<b>Total revenue</b>	<b>6,567,519</b>	<b>6,172,151</b>

<b>4. Expenses</b>	<b>31.10.23</b>	<b>31.10.22</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	121,982	121,961
Registration fees	109,777	99,495
	<b>231,759</b>	<b>221,456</b>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	915,429	916,784
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	31,996	32,096
Safe custody and other bank charges	15,206	14,668
	<b>47,202</b>	<b>46,764</b>



## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.10.23	31.10.22
	£	£
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,163	2,163
	<u>13,033</u>	<u>12,228</u>
Other expenses:		
Legal fees	7,203	5,040
Printing costs	4,983	4,066
	<u>(16,135)</u>	<u>4,713</u>
Rebates		
Manager fee rebates from underlying holdings	(28,321)	(4,393)
	<u>1,191,288</u>	<u>1,201,945</u>
<b>Expenses</b>	<b>1,191,288</b>	<b>1,201,945</b>
Interest payable and similar charges	2,418	23
<b>Total</b>	<b>1,193,706</b>	<b>1,201,968</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £2,038).

### 5. Taxation

	31.10.23	31.10.22
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	291,695	253,138
Adjustments in respect of prior periods	–	748
Income tax deducted at source	–	84
Income tax recoverable	–	(84)
	<u>291,695</u>	<u>253,886</u>
<b>Total tax charge (note 5b)</b>	<b>291,695</b>	<b>253,886</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	5,373,813	4,970,183
Corporation tax at 20%	1,074,763	994,037
Effects of:		
UK dividends	(444,501)	(343,189)
Adjustments in respect of prior periods	–	748
Non-taxable overseas earnings	(338,567)	(397,710)
	<u>291,695</u>	<u>253,886</u>
<b>Total tax charge (note 5a)</b>	<b>291,695</b>	<b>253,886</b>

### (c) Deferred tax

There is no deferred tax provision at the balance sheet date (2022: 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:

		<b>31.10.23</b>	<b>31.10.22</b>
		<b>£</b>	<b>£</b>
First interim distribution	31.01.23	1,519,723	1,381,207
Second interim distribution	30.04.23	1,561,451	953,381
Third interim distribution	31.07.23	1,693,847	1,864,452
Final distribution	31.10.23	1,285,092	1,520,592
		6,060,113	5,719,632
Revenue deducted on cancellation of shares		110,847	138,853
Revenue received on issue of shares		(113,148)	(176,672)
<b>Distributions</b>		<b>6,057,812</b>	<b>5,681,813</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		5,082,118	4,716,297
Expenses allocated to capital		1,219,609	1,206,338
Relief on expenses allocated to capital		(243,922)	(240,793)
Undistributed revenue brought forward		75	46
Undistributed revenue carried forward		(68)	(75)
<b>Distributions</b>		<b>6,057,812</b>	<b>5,681,813</b>

### 7. Debtors

		<b>31.10.23</b>	<b>31.10.22</b>
		<b>£</b>	<b>£</b>
Amounts receivable on issues		193,349	446,730
Sales awaiting settlement		307,440	–
Accrued income:			
Bank Interest		10,483	–
Dividends receivable		736,791	793,946
UK income tax recoverable		–	84
Prepaid expenses:			
KIID fee		2,001	1,945
<b>Total debtors</b>		<b>1,250,064</b>	<b>1,242,705</b>

### 8. Other Creditors

		<b>31.10.23</b>	<b>31.10.22</b>
		<b>£</b>	<b>£</b>
Amounts payable on cancellations		168,865	319,186
Purchases awaiting settlement		–	5,332,689
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		10,543	9,934
Registration fee		8,083	8,398
		18,626	18,332

## Notes to the Financial Statements

continued

### 8. Other Creditors (continued)

	31.10.23 £	31.10.22 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	74,275	73,349
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	5,280	5,249
Safe custody and other bank charges	2,666	2,567
	7,946	7,816
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,163	2,162
	13,033	12,227
Other expenses:		
Printing costs	2,087	1,229
Taxation payable:		
Corporation tax payable	101,906	70,879
<b>Total other creditors</b>	<b>386,738</b>	<b>5,835,707</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £2,038).

### 9. Cash and Bank Balances

	31.10.23 £	31.10.22 £
Cash and bank balances	3,640,991	11,628,304
Overdraft positions	(904,730)	(1,041,762)
<b>Cash and bank balances</b>	<b>2,736,261</b>	<b>10,586,542</b>

### 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 Funds.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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 £13,228,325 (2022: £13,092,020).

#### Currency risk

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

Currency	31.10.23 Total £	31.10.22 Total £
Canadian dollar	2,936,710	5,426,884
Euro	3,652,964	7,426,595
Indian rupee	1,958,789	–
Japanese yen	14,228,579	9,314,706
Pound sterling	101,416,708	107,378,222
United States dollar	10,970,296	6,520,724
	<b>135,164,046</b>	<b>136,067,131</b>

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 £3,374,734 (2022: £2,868,891).

#### Interest rate risk

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

#### 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
	<b>3,640,991</b>	<b>29,933,351</b>	<b>103,599,959</b>	<b>137,174,301</b>

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

^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; and floating rate notes, on which interest is calculated at a variable rate by reference to the Sterling Overnight Index Average ('SONIA') or the Euro Interbank Offered Rate ('EURIBOR').

^^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)

31.10.22

Currency	Floating rate financial assets <sup>^</sup> £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid <sup>^^</sup> £	Total £
Canadian dollar	–	–	5,426,884	5,426,884
Euro	90	3,777,896	3,648,609	7,426,595
Japanese yen	–	–	9,314,706	9,314,706
Pound sterling	11,628,214	34,060,349	69,413,739	115,102,302
United States dollar	–	3,974,542	2,546,182	6,520,724
	<b>11,628,304</b>	<b>41,812,787</b>	<b>90,350,120</b>	<b>143,791,211</b>

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	1,041,762	6,682,318	7,724,080
	<b>1,041,762</b>	<b>6,682,318</b>	<b>7,724,080</b>

<sup>^</sup>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; and floating rate notes, on which interest is calculated at a variable rate by reference to the Sterling Overnight Index Average ('SONIA') or the Euro Interbank Offered Rate ('EURIBOR').

<sup>^^</sup>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

#### 31.10.23

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
<b>Total purchases after commissions and tax</b>	<b>73,471,142</b>					

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
<b>Total sales after commissions and tax</b>	<b>68,240,337</b>					

Commission as a % of average net assets	0.02%
Taxes as a % of average net assets	0.04%

#### 31.10.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	30,756,675	16,450	0.05	39,763	0.13	30,700,462
Funds	58,964,302	–	0.00	–	0.00	58,964,302
Corporate Actions	73,187	–	0.00	–	0.00	73,187
<b>Total purchases after commissions and tax</b>	<b>89,794,164</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	50,766,532	45,079	0.09	116	0.00	50,811,727
Funds	35,255,932	–	0.00	–	0.00	35,255,932
<b>Total sales after commissions and tax</b>	<b>86,022,464</b>					

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

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 2023 is 0.44% (2022: 0.45%).

### 15. Post Balance Sheet Events

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

### 16. Fair Value Disclosure

Valuation technique	31.10.23		31.10.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	36,363,861	–	39,225,118	–
Level 2 <sup>^^</sup>	94,583,326	–	91,614,105	–
Level 3 <sup>^^^</sup>	–	–	80,979	–
	<b>130,947,187</b>	<b>–</b>	<b>130,920,202</b>	<b>–</b>

<sup>^</sup> Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup> Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

<sup>^^^</sup> Level 3: Valuation techniques using unobservable inputs.

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

	31.10.23	31.10.22
Opening Balance	80,979	118,702
Purchases	–	–
Sales	–	–
Corporate Actions	(80,979)	(37,723)
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	–	–
<b>Closing Balance</b>	<b>–</b>	<b>80,979</b>

# The MI Hawksmoor Distribution Fund

## Notes to the Financial Statements

continued

### 17. Shares in Issue

	<b>B</b> <b>Income</b> <b>GBP</b>	<b>B</b> <b>Accumulation</b> <b>GBP</b>	<b>B</b> <b>Accumulation</b> <b>EUR</b>	
Opening number of shares	679,042	501,015	4,450,345	
Shares issued	19,354	26,327	178,000	
Shares cancelled	(88,171)	(226,530)	(245,380)	
Shares converted	(3,864)	(23,538)	–	
<b>Closing number of shares</b>	<b>606,361</b>	<b>277,274</b>	<b>4,382,965</b>	

	<b>C</b> <b>Income</b> <b>GBP</b>	<b>C</b> <b>Accumulation</b> <b>GBP</b>	<b>D</b> <b>Income</b> <b>GBP</b>	<b>D</b> <b>Accumulation</b> <b>GBP</b>
Opening number of shares	21,824,886	25,816,234	45,590,148	9,942,470
Shares issued	4,424,936	5,727,811	5,696,829	2,009,244
Shares cancelled	(3,340,744)	(7,281,306)	(4,438,743)	(902,150)
Shares converted	4,326	29,844	24,070	(18,846)
<b>Closing number of shares</b>	<b>22,913,404</b>	<b>24,292,583</b>	<b>46,872,304</b>	<b>11,030,718</b>



# The MI Hawksmoor Distribution Fund

## Distribution Tables

for the year ended 31 October 2023

### Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2023	Distribution paid 2022
B GBP	First interim	Group 1	1.3652p	-	1.3652p	1.3429p
		Group 2	0.5641p	0.8011p	1.3652p	1.3429p
	Second interim	Group 1	1.3834p	-	1.3834p	0.9325p
		Group 2	0.7307p	0.6527p	1.3834p	0.9325p
	Third interim	Group 1	1.4943p	-	1.4943p	1.7398p
		Group 2	0.0651p	1.4292p	1.4943p	1.7398p
	Final	Group 1	1.1413p	-	1.1413p	1.3919p
		Group 2	0.4853p	0.6560p	1.1413p	1.3919p
C GBP	First interim	Group 1	1.2191p	-	1.2191p	1.1959p
		Group 2	0.8785p	0.3406p	1.2191p	1.1959p
	Second interim	Group 1	1.2358p	-	1.2358p	0.8180p
		Group 2	0.4781p	0.7577p	1.2358p	0.8180p
	Third interim	Group 1	1.3340p	-	1.3340p	1.5648p
		Group 2	0.8533p	0.4807p	1.3340p	1.5648p
	Final	Group 1	1.0190p	-	1.0190p	1.2418p
		Group 2	0.6017p	0.4173p	1.0190p	1.2418p
D GBP	First interim	Group 1	1.2197p	-	1.2197p	1.1970p
		Group 2	0.7798p	0.4399p	1.2197p	1.1970p
	Second interim	Group 1	1.2369p	-	1.2369p	0.8165p
		Group 2	0.5331p	0.7038p	1.2369p	0.8165p
	Third interim	Group 1	1.3362p	-	1.3362p	1.5637p
		Group 2	0.8705p	0.4657p	1.3362p	1.5637p
	Final	Group 1	1.0206p	-	1.0206p	1.2418p
		Group 2	0.5158p	0.5048p	1.0206p	1.2418p

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2023	Amount reinvested 2022
B GBP	First interim	Group 1	2.1487p	-	2.1487p	2.0315p
		Group 2	1.7054p	0.4433p	2.1487p	2.0315p
	Second interim	Group 1	2.1998p	-	2.1998p	1.4077p
		Group 2	1.3940p	0.8058p	2.1998p	1.4077p
	Third interim	Group 1	2.4008p	-	2.4008p	2.6827p
		Group 2	0.6357p	1.7651p	2.4008p	2.6827p
	Final	Group 1	1.8548p	-	1.8548p	2.1664p
		Group 2	0.7243p	1.1305p	1.8548p	2.1664p
B EUR	First interim <sup>^</sup>	Group 1	1.6892€c	-	1.6892€c	1.6919€c
		Group 2	1.6892€c	-	1.6892€c	1.6919€c
	Second interim <sup>^</sup>	Group 1	1.7383€c	-	1.7383€c	1.1503€c
		Group 2	1.7383€c	-	1.7383€c	1.1503€c
	Third interim	Group 1	1.9389€c	-	1.9389€c	2.2287€c
		Group 2	1.9115€c	0.0274€c	1.9389€c	2.2287€c
	Final	Group 1	1.4762€c	-	1.4762€c	1.7473€c
		Group 2	0.8403€c	0.6359€c	1.4762€c	1.7473€c

<sup>^</sup>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 2023	Amount reinvested 2022
C GBP	First interim	Group 1	1.6932p	–	1.6932p	1.5988p
		Group 2	1.1741p	0.5191p	1.6932p	1.5988p
	Second interim	Group 1	1.7340p	–	1.7340p	1.1010p
		Group 2	0.8575p	0.8765p	1.7340p	1.1010p
	Third interim	Group 1	1.8936p	–	1.8936p	2.1265p
		Group 2	0.8327p	1.0609p	1.8936p	2.1265p
	Final	Group 1	1.4666p	–	1.4666p	1.7056p
		Group 2	0.8458p	0.6208p	1.4666p	1.7056p
D GBP	First interim	Group 1	1.5588p	–	1.5588p	1.4657p
		Group 2	0.6227p	0.9361p	1.5588p	1.4657p
	Second interim	Group 1	1.5970p	–	1.5970p	1.0093p
		Group 2	0.8035p	0.7935p	1.5970p	1.0093p
	Third interim	Group 1	1.7419p	–	1.7419p	1.9491p
		Group 2	1.2020p	0.5399p	1.7419p	1.9491p
	Final	Group 1	1.3468p	–	1.3468p	1.5693p
		Group 2	0.7828p	0.5640p	1.3468p	1.5693p

First interim period: 01.11.22 - 31.01.23

Second interim period: 01.02.23 - 30.04.23

Third interim period: 01.05.23 - 31.07.23

Final period: 01.08.23 - 31.10.23

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 Sub-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 2023

### Market and Performance Review

The year under review can be characterised by a classic sporting term: a tale of two halves. The first six months under review was a strong period for the returns of most financial assets. Within equities, in local currency terms European equities led the way with MSCI Europe ex UK rising 16.6%, closely followed by MSCI Asia Pacific ex Japan +16.3% and MSCI United Kingdom All Cap +12.6%. Bond markets also enjoyed high returns, with the ICE BofA Global Corporate Bond index rising 7.3% and ICE BofA Global High Yield up 7.1%.

The starting point for this good period of returns was depressed valuations on the back of a very challenging prior nine months for most financial assets. Financial assets had sold off steadily against a backdrop of sharply rising and persistent (rather than transitory) inflation, Russia's invasion of Ukraine and central banks tightening monetary policy conditions. These issues were joined by a disastrous Liz Truss/Kwasi Kwarteng 'mini budget' in the UK at the end of September as their promises of a deluge of unfunded spending to boost economic growth at a time of rampant inflation was not taken well by financial markets. The outcome was a rapid rise in government bond yields and a sharp sell-off across all asset classes which had to reprice to a new, higher cost of capital environment. It also sparked fears of an imminent, global recession.

However, the sharp sell-off resulted in valuations within some regional equity markets flirting with all-time low levels (on a par with the depths of the Great Financial Crisis for areas including UK smaller companies and Asian small and mid-cap stocks). In addition, the rapid repricing of fixed income markets resulted in compelling opportunities in plain vanilla corporate bonds for the first time in over a decade (bar very briefly during the COVID sell-off in 2020). As a result, despite the murkier economic backdrop, compelling valuations in certain markets meant investors were being well compensated for the associated risks.

As the period under review progressed, it became apparent that financial assets had priced in too much bad news. In the UK, Liz Truss and Kwasi Kwarteng were both rapidly replaced, with new Prime Minister Rishi Sunak ripping up their ill-judged budget with a more modest approach alongside new Chancellor Jeremy Hunt. Global economic data was more positive than feared, with the likelihood of a bad global recession receding. China reopened its economy, dispelling its zero-COVID policy and boosting global growth. Government bond yields stabilised, although at higher levels than has been experienced by investors for over a decade. Equities and bonds rallied, as mentioned above.

The second half then began, and fortunes turned. A combination of strong economic data and persistent core inflation across the globe resulted in significant volatility in government bond yields, which rose to pre-Great Financial Crisis highs in both the UK and US. Higher nominal and real government bond yields impact the valuations that investors are willing to pay for riskier financial assets, and most equity markets and alternative assets suffered declines. The worst performing equity markets in the second half were European, UK and Asian equities, alongside inflation-linked government bonds and corporate bonds. Towards the end of the period a second war broke out between Israel and Hamas, building on existing heightened global tensions.

# The MI Hawksmoor Global Opportunities Fund

## Investment Manager's Report

continued

The best performing asset class during the full year was physical gold even though real yields (which many view as the opportunity cost of holding gold which does not pay an income but historically has protected the holder's capital in real terms) rose sharply. Gold's strong performance reflected the uncertain economic backdrop, elevated geopolitical tensions, and heightened concerns about de-dollarization in the wake of the weaponisation of fiat currencies on the back of Russia's invasion of Ukraine.

Against this backdrop, The Hawksmoor Global Opportunities Fund delivered a total return of +0.4% (C Accumulation) over the period (source: FE fundinfo), compared to +1.5% for the IA Flexible Investment Sector. The long-term performance track record remains good with the Sub-fund generating a total return of +21.7% since launch on 18 September 2018, which compares favourably with the sector average of +15.1%.

### Portfolio Review and Investment Outlook

For most of the year under review, the performance of The Hawksmoor Global Opportunities Fund was ahead of the performance of the IA Flexible Investment Sector, however a challenging October 2023 saw Sub-fund's performance slip just behind that of the sector for the full year. As described above, it was a tale of two halves and the modest absolute returns hides significant return volatility during the year. In early February, Sub-fund was up over 12% since the end of October 2022, before giving up most of those gains in subsequent months.

Actively managed fixed income funds had moved from a position of offering the worst prospective returns in their history at the start of 2022, to the best since the depths of the Great Financial Crisis in 2008/2009 by late 2022. As a result, at the start of the period under review, we increased fixed income exposure. This increase was done at the expense of alternative assets, in particular property exposure accessed through investment trusts where relative return prospects had diminished. This proved astute in short order as investment trusts performed poorly (more below). The actively managed fixed income exposure we introduced performed admirably, and during the year we were able to lock in profits and recycle capital into very attractively valued equities and investment trusts.

Positive contribution has also been generated by many of our actively managed equity funds. Activist Japanese small cap investment trust Nippon Active Value rose (+22.6%), followed by Polar Capital Japan Value (+17.0%). Positive corporate governance developments in Japan are finally translating into strong Shareholder returns. Despite the strong performance, valuations remain depressed, and the Japanese Yen is at multi-decade lows in purchasing power parity terms, providing optionality with continued exposure.

Precious metals exposure was also a strong contributor, with Ninety One Global Gold (+14.4%). Other notable performance came from BlueBox Global Technology (+24.6%), CIM Dividend Income (+17.3%) and Aberforth Split Level Income (+14.3%).

As alluded to above, the biggest detractors came from our investment trust exposure. The investment trust sector suffered for most of the year due to a variety of reasons: some fundamental but some technical. Through a fundamental lens, the rising cost of capital led investors to reassess the value of the underlying assets, which are only updated with a lag on a quarterly or semi-annual basis. Indeed, this is what led us to sell out of certain holdings and replace them with fixed income exposure. It is the technical lens that has been particularly frustrating and has meant that investment trust discounts have not only persisted but have continued to widen despite Net Asset Values being robust in the main. Ongoing wealth manager consolidation has resulted in investment trusts with low market capitalisations being increasingly ignored. More powerfully in the short-term during the period there was a change in cost disclosure requirements for investment trusts, with their costs having to be aggregated in the Ongoing Charge Figures ('OCF') of multi-asset funds and discretionary managed portfolios. This resulted in many investors blindly selling these investment trusts due to cost optics, regardless of the fundamentals of an individual trust. We believed this was nonsensical and have been campaigning for change, and are somewhat to changing these cost disclosure requirements. We have produced a lot of material on the subject which is available on our website, and are continuing to update our investors and interested parties.

The biggest fallers include Digital 9 Infrastructure and Phoenix Spree Deutschland. In both cases we are very heavily engaged with the boards and are working tirelessly to unlock the value in both portfolios, with both trusts trading on discounts of more than 50% to their Net Asset Values.

We are extremely optimistic about the prospective returns offered by the Sub-fund. Our exposure can be thought of in three broad buckets: our equity exposure, our fixed income exposure, and our alternatives exposure (accessed through investment trusts). Given the Sub-fund's capital growth mandate and long-term investment time horizon, exposure is skewed towards equities and alternatives/investment trust opportunities. Each bucket is the most attractive it has been since The MI Hawksmoor Global Opportunities Fund launched in 2018. You must go all the way back to 2009 and the depths of the Great Financial Crisis to find the last time that similar levels of value in all three buckets was available. We don't have a crystal ball and cannot say with any certainty when performance will improve. All we can do as a team is to continue working tirelessly to ensure The MI Hawksmoor Global Opportunities Fund is best positioned for the next 5+ years.

## 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](http://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](mailto: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, Daniel Lockyer, and Ben Mackie  
Hawksmoor Investment Management Limited  
16 November 2023

# The MI Hawksmoor Global Opportunities Fund

## Portfolio Statement

as at 31 October 2023

Holding	Security	Market value £	% of total net assets 2023
	<b>Alternatives 1.86% (0.00%)</b>		
1,015,000	Hipgnosis Songs	714,560	1.86
	<b>Commodity 3.17% (9.34%)</b>		
770,000	Geiger Counter	365,750	0.95
1,406,668	Golden Prospect Precious Metals	351,667	0.92
270,000	Ninety One Global Gold - I GBP Accumulation*	499,419	1.30
		1,216,836	3.17
	<b>Emerging Market Equity 3.77% (0.88%)</b>		
124,651	Chikara Indian Subcontinent - T GBP (Unhedged)*	1,268,693	3.30
18,530	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	179,369	0.47
		1,448,062	3.77
	<b>Europe Equity 0.00% (1.68%)</b>		
	<b>Far East Equity 9.30% (8.63%)</b>		
83,500	CIM Dividend Income - K Accumulation*	1,163,990	3.03
315,000	Federated Hermes Asia ex-Japan Equity - F2 GBP Accumulation*	947,803	2.47
9,564	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	1,457,168	3.80
		3,568,961	9.30
	<b>Fixed Interest 3.53% (10.50%)</b>		
1,040,000	Allianz Index-Linked Gilt - E GBP Income*	747,032	1.95
890,000	BioPharma Credit	605,153	1.58
715	Man GLG High Yield Opportunities Professional - C Accumulation*	935	0.00
		1,353,120	3.53
	<b>Global Equity 5.49% (8.88%)</b>		
480,000	Augmentum Fintech	388,800	1.02
950	BlueBox Global Technology - I GBP Accumulation*	1,148,835	2.99
20,000	Polar Capital Biotechnology - I Income*	568,400	1.48
		2,106,035	5.49
	<b>Japan Equity 14.44% (8.88%)</b>		
11,300	Arcus Japan - A GBP (Unhedged) Distributing*	1,156,894	3.01
1,825,000	M&G Japan Smaller Companies - GBP PP Income*	1,981,220	5.16
610,000	Nippon Active Value	1,028,100	2.68
680,000	Polar Capital Japan Value - S GBP*	1,378,156	3.59
		5,544,370	14.44
	<b>Private Equity 9.15% (9.12%)</b>		
625,000	Chrysalis Investments	346,875	0.90
75,000	ICG Enterprise	817,500	2.13
26,003	Jupiter Gold & Silver - P2 GBP Accumulation*	378,844	0.99
300,000	Oakley Capital Investments	1,254,000	3.26
253,000	Pantheon International	717,255	1.87
		3,514,474	9.15

# The MI Hawksmoor Global Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
<b>Property &amp; Infrastructure 9.72% (13.57%)</b>			
50,365	Alternative Income REIT	30,723	0.08
570,000	Cordiant Digital Infrastructure	361,380	0.94
851,670	Digital 9 Infrastructure	393,472	1.02
175,666	Gresham House Energy Storage	147,911	0.39
167,327	Harmony Energy Income	120,475	0.31
555,000	Life Science REIT	338,550	0.88
386,993	Phoenix Spree Deutschland	603,709	1.57
1,102,590	Taylor Maritime Investments	760,787	1.98
1,236,000	Tufton Oceanic Assets	976,753	2.55
		3,733,760	9.72
<b>UK Equity 30.57% (20.67%)</b>			
546,315	Aberforth Split Level Income	337,622	0.88
4,860	Aberforth UK Small Companies - GBP Income*	864,691	2.25
317,600	Artemis UK Select - I GBP Accumulation*	2,384,287	6.21
655,000	Odyssean Investment	959,575	2.50
103,900	Polar Capital UK Value Opportunities - GBP Income*	1,098,223	2.86
520,000	River & Mercantile UK Micro Cap	691,600	1.80
3,317,626	Schroders Capital Global Innovation	514,232	1.34
177,000	Slater Growth - P Accumulation*	1,059,115	2.76
176,232	Strategic Equity Capital	521,647	1.36
930,000	VT Teviot UK Smaller Companies - GBP Accumulation*	1,465,271	3.82
1,542,000	WS Gresham House UK Multi Cap Income - F GBP Income*	1,839,452	4.79
		11,735,715	30.57
<b>US Equity 5.05% (3.34%)</b>			
316,200	VT De Lisle America - B GBP Accumulation*	1,939,938	5.05
<b>Investment assets</b>		<b>36,875,831</b>	<b>96.05</b>
<b>Net other assets</b>		<b>1,516,154</b>	<b>3.95</b>
<b>Net assets</b>		<b>38,391,985</b>	<b>100.00</b>

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 31.10.22.

\*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	31.10.23 p	31.10.22 p	31.10.21 p
<b>Opening net asset value per share</b>	120.93	138.67	104.83
Return before operating charges <sup>^</sup>	2.22	-14.81	35.64
Operating charges	-1.97	-2.93	-1.80
Return after operating charges <sup>^</sup>	0.25	-17.74	33.84
Distributions	-2.40	-2.32	-0.95
Retained distributions on accumulation shares	2.40	2.32	0.95
<b>Closing net asset value per share</b>	<b>121.18</b>	<b>120.93</b>	<b>138.67</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.17	-0.11
<b>Performance</b>			
Return after charges	0.21%	-12.79%	32.28%
<b>Other information</b>			
Closing net asset value	£10,320,352	£13,825,617	£13,723,701
Closing number of shares	8,516,248	11,432,525	9,896,465
Operating charges*	1.53%	2.21%	1.41%
Direct transaction costs	0.07%	0.13%	0.10%
<b>Prices</b>			
Highest share price	136.46	142.32	139.71
Lowest share price	121.12	119.77	105.14

D Accumulation GBP	31.10.23 p	31.10.22 p	31.10.21 p
<b>Opening net asset value per share</b>	122.08	139.34	105.11
Return before operating charges <sup>^</sup>	2.23	-14.64	35.71
Operating charges	-1.67	-2.62	-1.48
Return after operating charges <sup>^</sup>	0.56	-17.26	34.23
Distributions	-2.76	-2.66	-1.27
Retained distributions on accumulation shares	2.76	2.66	1.27
<b>Closing net asset value per share</b>	<b>122.64</b>	<b>122.08</b>	<b>139.34</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.17	-0.12
<b>Performance</b>			
Return after charges	0.46%	-12.39%	32.57%
<b>Other information</b>			
Closing net asset value	£28,071,633	£24,745,084	£25,411,448
Closing number of shares	22,889,800	20,270,303	18,236,644
Operating charges*	1.28%	1.96%	1.16%
Direct transaction costs	0.07%	0.13%	0.10%
<b>Prices</b>			
Highest share price	137.85	143.33	140.65
Lowest share price	122.57	120.89	105.65

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.

\*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.



## 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 2023

	Note	£	31.10.23 £	£	31.10.22 £
Income					
Net capital losses	2		(518,983)		(6,062,546)
Revenue	3	1,161,330		1,097,556	
Expenses	4	(327,735)		(324,766)	
Interest payable and similar charges	4	(5)		(123)	
Net revenue before taxation		833,590		772,667	
Taxation	5	–		–	
Net revenue after taxation			833,590		772,667
<b>Total return before distributions</b>			<b>314,607</b>		<b>(5,289,879)</b>
Distributions	6		(832,021)		(772,658)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(517,414)</b>		<b>(6,062,537)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2023

	£	31.10.23 £	£	31.10.22 £
<b>Opening net assets attributable to Shareholders</b>		<b>38,570,701</b>		<b>39,135,149</b>
Amounts receivable on issue of shares	11,478,911		11,649,244	
Less: Amounts payable on cancellation of shares	(11,977,601)		(6,956,283)	
		(498,690)		4,692,961
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(517,414)		(6,062,537)
Retained distributions on accumulation shares		837,388		805,128
<b>Closing net assets attributable to Shareholders</b>		<b>38,391,985</b>		<b>38,570,701</b>

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 2023

	Note	£	31.10.23 £	£	31.10.22 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			36,875,831		36,832,230
<b>Current Assets</b>					
Debtors	7	1,972,175		355,347	
Cash and bank balances	9	1,826,670		2,087,587	
<b>Total current assets</b>			<b>3,798,845</b>		<b>2,442,934</b>
<b>Total assets</b>			<b>40,674,676</b>		<b>39,275,164</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Bank overdrafts	9	(723,764)		(601,537)	
Other creditors	8	(1,558,927)		(102,926)	
<b>Total creditors</b>			<b>(2,282,691)</b>		<b>(704,463)</b>
<b>Total liabilities</b>			<b>(2,282,691)</b>		<b>(704,463)</b>
<b>Net assets attributable to Shareholders</b>			<b>38,391,985</b>		<b>38,570,701</b>

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 2023

### 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.

<b>2. Net capital Losses</b>	<b>31.10.23</b>	<b>31.10.22</b>
	<b>£</b>	<b>£</b>
Non-derivative securities	(510,124)	(6,053,988)
Currency losses	(1,911)	(744)
Transaction charges	(6,948)	(7,814)
<b>Net capital losses</b>	<b>(518,983)</b>	<b>(6,062,546)</b>

<b>3. Revenue</b>	<b>31.10.23</b>	<b>31.10.22</b>
	<b>£</b>	<b>£</b>
UK dividends: Ordinary	230,746	495,458
Overseas dividends	136,155	92,788
Property income distributions	3,883	99,048
Distributions from Regulated Collective Investment Schemes:		
UK investment income	251,656	242,721
Interest distributions	97,365	15,499
Offshore distributions	363,108	145,335
Bank interest	60,138	6,707
Interest distributions from other investment funds	18,279	–
<b>Total revenue</b>	<b>1,161,330</b>	<b>1,097,556</b>

<b>4. Expenses</b>	<b>31.10.23</b>	<b>31.10.22</b>
	<b>£</b>	<b>£</b>
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	40,745	39,715
Registration fees	41,275	30,542
	82,020	70,257
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	236,422	233,234
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,000	12,000
Safe custody and other bank charges	12,248	12,823
	24,248	24,823
Auditor's remuneration*:		
Audit fee	10,870	10,157
Tax compliance services	2,163	2,225
	13,033	12,382

## Notes to the Financial Statements

continued

### 4. Expenses (continued)

	31.10.23	31.10.22
	£	£
Other expenses:		
Legal fees	3,885	1,776
Printing costs	1,790	1,636
	<hr/> 5,675	<hr/> 3,412
Rebates:		
Operating charge rebates <sup>^</sup>	(29,883)	(19,323)
Manager fee rebates from underlying holdings	(3,780)	(19)
	<hr/> (33,663)	<hr/> (19,342)
<b>Expenses</b>	<hr/> <b>327,735</b>	<hr/> <b>324,766</b>
Interest payable and similar charges	5	123
<b>Total</b>	<hr/> <b>327,740</b>	<hr/> <b>324,889</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £2,064).

<sup>^</sup>The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic ongoing charge.

### 5. Taxation

	31.10.23	31.10.22
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	-	-
<b>Total tax charge (note 5b)</b>	<hr/> -	<hr/> -
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	833,590	772,667
Corporation tax at 20%	166,718	154,533
Effects of:		
UK dividends	(96,480)	(147,636)
Movement in surplus management expenses	29,615	40,728
Non-taxable overseas earnings	(99,853)	(47,625)
<b>Total tax charge (note 5a)</b>	<hr/> -	<hr/> -

#### (c) Deferred tax

At the year end there is a potential deferred tax asset of £105,371 (2022: £75,756) in relation to surplus management expenses of £526,853 (2022: £378,780). 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:

		<b>31.10.23</b>	<b>31.10.22</b>
		<b>£</b>	<b>£</b>
Final distribution	31.10.23	837,388	805,128
Revenue deducted on cancellation of shares		100,606	48,983
Revenue received on issue of shares		(105,973)	(81,453)
<b>Distributions</b>		<b>832,021</b>	<b>772,658</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		833,590	772,667
Expenses allocated to capital		(1,571)	–
Undistributed revenue brought forward		24	15
Undistributed revenue carried forward		(22)	(24)
<b>Distributions</b>		<b>832,021</b>	<b>772,658</b>

### 7. Debtors

		<b>31.10.23</b>	<b>31.10.22</b>
		<b>£</b>	<b>£</b>
Amounts receivable on issues		1,132,542	199,921
Sales awaiting settlement		698,751	63,711
Accrued income:			
Bank interest receivable		4,928	–
Dividends receivable		123,926	84,492
Prepaid expenses:			
KIID fee		572	550
Operating charge rebates		11,456	6,673
<b>Total debtors</b>		<b>1,972,175</b>	<b>355,347</b>

### 8. Other Creditors

		<b>31.10.23</b>	<b>31.10.22</b>
		<b>£</b>	<b>£</b>
Amounts payable on cancellations		209,301	60,298
Purchases awaiting settlement		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		3,365	3,287
Registration fee		2,627	2,657
		<u>5,992</u>	<u>5,944</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:			
Investment Manager's fee		18,651	19,368

## Notes to the Financial Statements

continued

### 8. Other Creditors (continued)

	31.10.23	31.10.22
	£	£
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,005	2,005
Safe custody and other bank charges	2,020	2,203
	4,025	4,208
Auditor's remuneration*:		
Audit fee	10,870	10,065
Tax compliance services	2,163	2,163
	13,033	12,228
Other accrued expenses:		
Printing costs	956	880
	956	880
<b>Total other creditors</b>	<b>1,558,927</b>	<b>102,926</b>

\*Included within the auditor's remuneration is irrecoverable VAT of £2,172 (2022: £2,038).

### 9. Cash and Bank Balances

	31.10.23	31.10.22
	£	£
Cash and bank balances	1,826,670	2,087,587
Overdraft positions	(723,764)	(601,537)
<b>Cash and bank balances</b>	<b>1,102,906</b>	<b>1,486,050</b>

### 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 Funds.

### 11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: 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.

#### 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 £3,687,583 (2022: £3,683,223).

#### Currency risk

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

Currency	31.10.23 Total £	31.10.22 Total £
Canadian dollar	878,263	2,547,243
Euro	604,644	2,987,651
Indian rupee	1,268,693	–
Japanese yen	5,544,370	2,640,521
Pound sterling	24,835,315	26,173,961
United States dollar	5,260,700	4,221,325
	<b>38,391,985</b>	<b>38,570,701</b>

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 £1,355,667 (2022: £1,239,674).

#### Interest rate risk

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

##### 31.10.23

Currency	Floating rate financial assets <sup>^</sup> £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid <sup>^^</sup> £	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
	<b>1,826,670</b>	<b>1,501,031</b>	<b>37,346,975</b>	<b>40,674,676</b>

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

<sup>^</sup>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; and floating rate notes, on which interest is calculated at a variable rate by reference to the Sterling Overnight Index Average ('SONIA') or the Euro Interbank Offered Rate ('EURIBOR').

<sup>^^</sup>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)

31.10.22

Currency	Floating rate financial assets <sup>^</sup> £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid <sup>^^</sup> £	Total £
Canadian dollar	–	–	2,547,243	2,547,243
Euro	–	1,331,660	1,655,991	2,987,651
Japanese yen	–	–	2,640,521	2,640,521
Pound sterling	2,087,587	2,717,762	22,073,075	26,878,424
United States dollar	–	–	4,221,325	4,221,325
	<b>2,087,587</b>	<b>4,049,422</b>	<b>33,138,155</b>	<b>39,275,164</b>

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	601,537	102,926	704,463
	<b>601,537</b>	<b>102,926</b>	<b>704,463</b>

<sup>^</sup>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; and floating rate notes, on which interest is calculated at a variable rate by reference to the Sterling Overnight Index Average ('SONIA') or the Euro Interbank Offered Rate ('EURIBOR').

<sup>^^</sup>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

#### 31.10.23

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
<b>Total purchases after commissions and tax</b>	<b>21,373,471</b>					

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
<b>Total sales after commissions and tax</b>	<b>20,776,395</b>					

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

#### 31.10.22

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	9,598,336	10,890	0.00	19,356	0.00	9,568,090
Funds	15,615,121	–	0.00	8,586	0.00	15,606,535
Corporate actions	17,404	–	0.00	–	0.00	17,404
<b>Total purchases after commissions and tax</b>	<b>25,230,861</b>					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	12,467,853	12,323	0.00	(5)	0.00	12,480,171
Funds	7,861,286	–	0.00	–	0.00	7,861,286
<b>Total sales after commissions and tax</b>	<b>20,329,139</b>					

Commission as a % of average net assets	0.00%
Taxes as a % of average net assets	0.00%

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 2023 is 0.70% (2022: 0.88%).

### 15. Post Balance Sheet Events

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

### 16. Fair Value Disclosure

Valuation technique	31.10.23		31.10.22	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	11,839,911	-	13,679,118	-
Level 2 <sup>^^</sup>	25,035,920	-	23,093,405	-
Level 3 <sup>^^^</sup>	-	-	59,707	-
	<b>36,875,831</b>	<b>-</b>	<b>36,832,230</b>	<b>-</b>

<sup>^</sup> Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup> Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

<sup>^^^</sup> Level 3: Valuation techniques using unobservable inputs.

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

	31.10.23	31.10.22
Opening Balance	59,707	87,522
Purchases	-	-
Sales	-	-
Corporate Actions	(59,707)	(27,815)
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	-	-
<b>Closing Balance</b>	<b>-</b>	<b>59,707</b>

### 17. Shares in Issue

	C Accumulation GBP	D Accumulation GBP
Opening number of shares	11,432,525	20,270,303
Shares issued	3,760,114	5,229,667
Shares cancelled	(6,660,036)	(2,626,346)
Shares converted	(16,355)	16,176
<b>Closing number of Shares</b>	<b>8,516,248</b>	<b>22,889,800</b>

# The MI Hawksmoor Global Opportunities Fund

## Distribution Tables

for the year ended 31 October 2023

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2023	Amount reinvested 2022
C GBP	Final	Group 1	2.4038p	–	2.4038p	2.3242p
		Group 2	1.4571p	0.9467p	2.4038p	2.3242p
D GBP	Final	Group 1	2.7640p	–	2.7640p	2.6611p
		Group 2	1.4109p	1.3531p	2.7640p	2.6611p

Final period: 01.11.22 - 31.10.23

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		C GBP		D GBP		B EUR	
	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Acc	
The MI Hawksmoor Vanbrugh Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
The MI Hawksmoor Distribution Fund	-	-	✓	✓	✓	✓	✓	✓	✓	✓
The MI Hawksmoor Global Opportunities Fund	-	-	-	-	-	✓	-	✓	-	-

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 10:00am 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](http://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

Effective 13 July 2023 Maitland Institutional Services Limited changed name to Apex Fundrock Limited.

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.

### 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](http://www.fundrock.com).

## General Information

continued

### 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.

31.10.23	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	17	£1,452,000	£691,000	£2,143,000
Remuneration paid to employees of the ACD who have material impact on the risk profile of the funds	6	£559,000	£458,000	£1,017,000

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

### 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.

