MI Hawksmoor Open-Ended Investment Company

Value Assessment 2024

Reporting End Period 31st October 2023

Introduction to the ACD Assessment of Value

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

Value Assessment Criteria

AFM Costs

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

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

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

Quality of Service

The range and quality of services provided to shareholders.

Performance

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

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

Economies of Scale

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

Comparable Market Rates

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

by the ACD; or

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

Comparable Services

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

Classes of Shares

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

AFM Costs - Fees & Services Chargeable to the Fund

Fees and Services of the Authorised Corporate Director

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

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

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

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

Fees and Services of the Fund Administrator

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

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

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

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

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

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

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

Fees and Services of the Depositary and Custodian

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

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

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

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

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

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

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

Fees and Services of the Auditor

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

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

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

Fees and Services of the Investment Manager

- The Investment Management function is delegated by the ACD to Hawksmoor Investment Management Limited, an FCA authorised professional investment management firm.
- The Investment Manager is responsible for the management and investment of the assets within the Fund in accordance with the Investment Objective and Policy as set out in the scheme documentation.
- The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.
- The ACD reviews the services of the Investment Manager, including detailed due diligence of their policies, processes, procedures, and controls on an on-going basis.
- The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation and are consistent with the market rates for other professional investment managers for hire providing comparable services for similar Fund types.
- The Investment Management fees vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors. It is the opinion of the ACD that smaller investors benefit significantly from the economies of scale that accrue to the Fund based on the scale of investment provided by institutional investors and that Fund costs are proportionately reduced for all investors due to the high value of institutional investment in the Fund and that lower fee-paying share classes for larger investors are appropriate and fully justified.

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

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

Fund Performance

Overview of the criteria used to assess Value regarding Fund Performance

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

MI Hawksmoor Global Opportunities Fund

Sub-Fund Overall Value Assessment score 31st October 2023

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

Good

Sub-Fund Performance 31st October 2023

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

1 Year	Fair
3 Years	Good
Since Inception	Good

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

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

Market and Performance Review

The year under review 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 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 dedollarization 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 multiasset 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.

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.

Assessment of Value

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

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

Conclusion

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

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

Ben Conway, Daniel Lockyer, and Ben Mackie Hawksmoor Investment Management Limited 16 November 2023

Key Investor Information

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

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

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

Objectives and investment policy

The Fund aims to grow the amount you originally invested.

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

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

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

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

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

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

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

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

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

Risk and reward profile

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

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

1	2	3	4	**5**	6	7

- This Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives.
- The price of some funds may not reflect the value of the assets they hold. This can result in wide changes in the share price.
- The other funds can themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- For further risk information please see the prospectus.

MI Hawksmoor Global Opportunities Fund

Fund Information

Charges

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

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

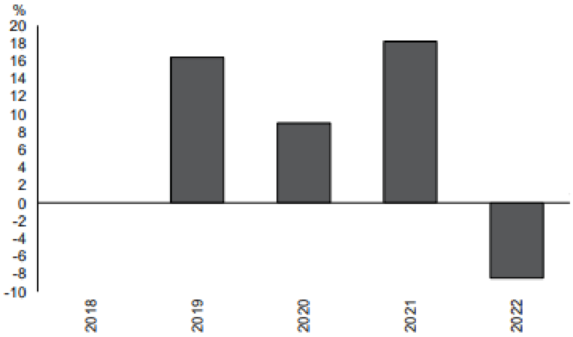
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

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

Past performance



	2018	2019	2020	2021	2022
Fund		16.4	9.0	18.2	-8.5

Source: FE fundinfo 2023

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

MI Hawksmoor Distribution Fund

Sub-Fund Overall Value Assessment score 31st October 2023

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

Fair

Sub-Fund Performance 31st October 2023

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association Fund sector (Mixed Investment 40-85% equities) over 1, 3, 5 and 10 years respectively, and/or since inception as appropriate. The Fund has a stated objective to provide income with the prospect of capital growth. This objective has been achieved. In the last year the Fund has benefitted from being conservatively positioned as both bond and equity markets fell. However over both three and five years the Fund has had a lower weighting in equities than most comparable funds and this has disadvantaged the Fund in a time when equity markets (especially the US) performed well. The Fund has also exhibited exceptionally low volatility compared to the majority of other comparable funds.

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

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

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

Market and Performance Review

The year under review 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 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 dedollarization 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.

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 multiasset 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.

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. n*
- *The Sub-fund is actively managed and offers you exposure to a diverse range of funds and asset classes that may be difficult to access and monitor directly.*

Conclusion

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

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

Ben Conway, Daniel Lockyer, and Ben Mackie Hawksmoor Investment Management Limited 16 November 2023

MI Hawksmoor Distribution Fund

Fund Information

Key Investor Information

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

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

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

Objectives and investment policy

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

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

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

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

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

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

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

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

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

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

Risk and reward profile

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

Typically lower rewards, lower risk ← → **Typically higher rewards, higher risk**

1	2	3	4	5	6	7

- The Fund is ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives.
- The price of some funds may not reflect the value of the assets they hold. This can result in wide changes in the share price.
- The other funds can themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- For further risk information please see the prospectus.

MI Hawksmoor Distribution Fund

Fund Information

Charges

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

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

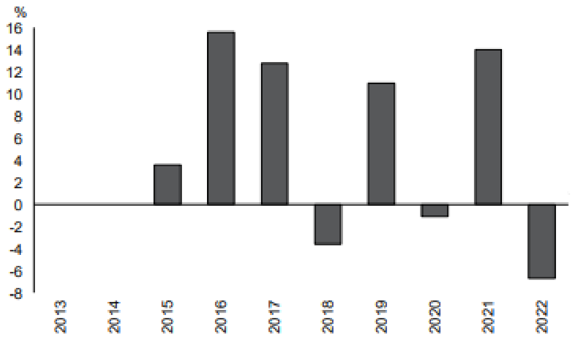
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

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

Past performance



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

Source: FE fundinfo 2023

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

MI Hawksmoor Vanbrugh Fund

Sub-Fund Overall Value Assessment score 31st October 2023

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

Good

Sub-Fund Performance 31st October 2023

To provide an objective measure of performance and value the ACD has adopted the following methodology. The performance of the Fund has been assessed based on the Fund's position within its elected Investment Association Fund sector (Mixed Investment 20-60% equities) over 1, 3, 5 and 10 years respectively, and/or since inception as appropriate. The Fund has a stated objective to provide capital growth and income. Over three and five years the Fund has failed to achieve this due to the recent surge in UK inflation. However, when compared to the elected Investment Association sector the Fund has consistently performed better than the average fund. The Fund has also exhibited very low volatility compared to the majority of other comparable funds.

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

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

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

Market and Performance Review

The year under review 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 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 dedollarization 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 multiasset 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 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 including monthly factsheets and quarterly reports which give more details of the investments in the portfolio and how they have changed over the period covered by this report. If you would like to receive any of these documents on a regular basis and are not already doing so, please send an email to funds@hawksmoorfm.co.uk and we will be pleased to add your email address to the distribution list.

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

Ben Conway, Daniel Lockyer and Ben Mackie Hawksmoor Investment Management Limited 16 November 2023

MI Hawksmoor Vanbrugh Fund

Fund Information

Key Investor Information

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

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

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

Objectives and investment policy

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

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

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

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

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

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

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

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

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

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

Risk and reward profile

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

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

1	2	3	**4**	5	6	7

- This Fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives.
- The price of some funds may not reflect the value of the assets they hold. This can result in wide changes in the share price.
- The other funds can themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- For further risk information please see the prospectus.

MI Hawksmoor Vanbrugh Fund

Fund Information

Charges

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

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

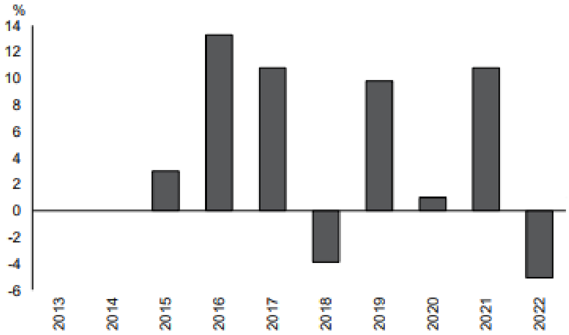
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

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

Charges taken from the Fund under specific conditions	
Performance fee	NONE

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

Past performance



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

Source: FE fundinfo 2023

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