

MI Hawksmoor Open-Ended Investment Company

Value Assessment 2026

Reporting End Period 31st October 2025



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 2025

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 2025

The MI Hawksmoor Global Opportunities Fund does not have a stated comparator benchmark, but it is suggested that investors might compare the performance of the Fund to the Investment Association sector (Flexible Investment). When this comparison is made the Fund is in the second quartile over one, three and five years.

1 Year	Good
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 has seen strong performance for most global asset classes in local currency terms. The strongest performing asset class was physical gold, which rose 46%, one of the strongest annual gains for gold in the past 50+ years. A number of factors drove the strong performance: sustained global central bank buying as a means of diversifying reserves away from the USD has been a theme since the weaponisation of the US dollar following Russia's invasion of Ukraine in 2022; geopolitical tensions with US President Donald Trump introducing a new, penal tariff regime; ongoing global conflicts; persistent levels of inflation above developed market central bank targets; and ongoing monetary debasement. Gold mining stocks performed particularly well on the back of this, as margins and profits expanded significantly.

Global equity markets also produced very strong returns. Emerging markets (+28.0%), Japan (+26.6%) and Asia ex Japan (+26.2%) led the way, closely followed by UK equities (+22.4%). US equities also continued to march higher, rising +21.4%. Much of the strong performance was concentrated in large capitalisation stocks across all of the regions, with mid and small caps lagging (though still delivering meaningful positive returns). Valuations have expanded across all regions, with earnings growth not keeping up with the overall strong returns, having a knock on negative impact on future expected returns from global large cap stocks. Fixed income markets continued to deliver returns in excess of cash yields. Riskier areas like emerging market debt (+11.6%) and high yield (+7.8%) led the way, with returns from government

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debt positive but more muted. Credit spreads continued to narrow into record tight levels, diminishing the future return prospects versus government bonds.

Against this backdrop, the MI Hawksmoor Global Opportunities Fund rose +16.7%, compared to +14.2% for the IA Flexible Sector. The strong relative return builds on the performance track record since launch on 18 September 2018, with the Sub-fund generating a total return of +68.3%, which compares favourably with the Sector's return of +52.7%.

Source: FE fundinfo. All figures refer to the C Acc share class unless otherwise stated. Source: 1) MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. 2) The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Hawksmoor Investment Management Limited. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See <https://www.hawksmoorim.co.uk/ice-data-indices-disclaimer/> for a full copy of the Disclaimer. 56 The MI Hawksmoor Global Opportunities Fund Investment Manager's Report (continued) for the year ended 31 October 2025

Portfolio Review and Investment Outlook

Many underlying holdings delivered impressive double-digit total returns during the period, but the diverse range of sectors and asset classes that contributed to performance is notable: gold miners via Konwave Gold Equity (+100.0%); private equity trusts such as Chrysalis Investment Limited (+42.6%) and HarbourVest Global Private Equity (+36.5%); long-term theme exposure to uranium mining stocks through Geiger Counter (+33.7%), biotechnology through Polar Capital Biotechnology (+29.1%) and technology through BlueBox Global Technology (+33.5%); UK equity funds including Artemis UK Select (+31.5); Asian and Emerging Market equity funds including Pacific North of South EM Income Opportunities (+29.4%) and CIM Dividend Income (+23.0%), Japanese equity funds including Arcus Japan (+23.1%); European equity fund Lightman European (+22.9%), infrastructure investment trust Cordiant Digital Infrastructure (+16.0%); and high yield bonds through Man High Yield Opportunities (+9.5%).

Negative returns were primarily concentrated in investment trust positions in shipping and renewable infrastructure. Shipping trusts Taylor Maritime (-11.3%) and Tufton Oceanic (-7.2%) declined amid uncertainty around US tariffs and potential impacts on global trade. Both trade on wide discounts to their net asset values (NAVs) and have sold significant numbers of ships at or very close to their prevailing NAVs. Renewable infrastructure exposure was weak across the board, with notable falls for Greencoat UK Wind (-13.2%), The Renewables Infrastructure (-12.1%) and Foresight Environmental Infrastructure (-12.0%). The sector faced energy generation headwinds from historically low wind speeds, and NAVs were revised lower on updated assumptions for long term power price forecasts. Post period end, further uncertainty was introduced by a UK government consultation on the Renewable Obligation Certificates which may result in a change to subsidy pricing structures. The small (sub-0.5%) position in Digital 9 Infrastructure (-49.5%) was weak with the company pursuing a managed wind down strategy.

Return prospects have diminished compared with a year ago given the very strong performance from global equity markets which has primarily been driven by valuation expansion, and strong performance from fixed income markets which has been boosted by further spread compression. However, there remains ample opportunity for active managers to exploit across different market cap spectrums (small and mid caps versus large caps) and geographies. Indeed, whilst US valuations remain extremely elevated versus other regional equity markets, there remain sufficient pockets of value within global equities providing confidence that attractive long term returns are still possible despite index level valuations moving higher.

During the year, headline asset allocation exposure hasn't changed significantly. The Sub-fund remains exposed to long-term global growth opportunities across public and private markets (the latter accessed via investment trusts) where there remain significant opportunities for active managers to exploit. Discounts remain wide within the investment trust sector, and this remains a key area of focus for the Sub-fund management team with many alternative asset classes offering compelling return profiles compared with traditional asset classes, whilst also offering uncorrelated return profiles bringing diversification benefits to Global Opportunities' portfolio. Accessing these areas remains a key differentiator for the Sub-fund.

Assessment of Value

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

The Sub-fund does not yet have a long-term performance track record.

Hawksmoor have capped the administration costs such that the costs taken from the Sub-fund are not excessive relative to comparable peers, and economies of scale are passed on to investors.

We continually strive to deliver an excellent service to you through clear, transparent and regular communications.



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

Conclusion

More information about the MI Hawksmoor Global Opportunities Fund can be found on the Hawksmoor website www.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.

*Daniel Lockyer, Ben Conway, Ben Mackie and Dan Cartridge Hawksmoor Investment Management Ltd
4 December 2025*

MI Hawksmoor Global Opportunities Fund

Fund Information

Key Investor Information

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



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

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

Objectives and investment policy

The Fund aims to grow the amount you originally invested.

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

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

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

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

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

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

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

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

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

Risk and reward profile

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



- 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 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%

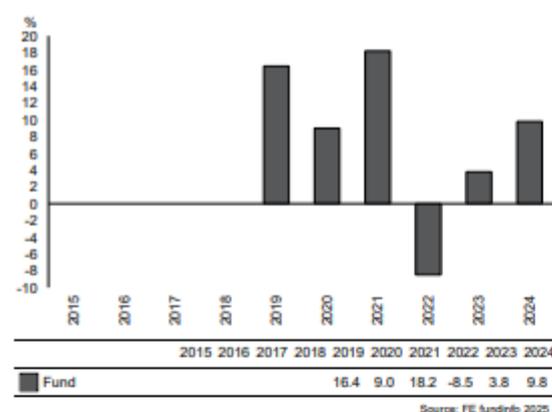
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.34%

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 2025.
- All fees are charged 100% to the income of the Fund.
- For more information about charges, please see the prospectus.

Past performance



- 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.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the C Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 026 4283, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI Hawksmoor Distribution Fund

Sub-Fund Overall Value Assessment score 31st October 2025

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 2025

The MI Hawksmoor Distribution Fund does not have a stated comparator benchmark, but it is suggested that investors might compare the performance of the Fund to the Investment Association sector (Mixed Investment 40-85% shares). When this comparison is made the Fund is in the top quartile over one year and the second quartile over three and five years.

1 Year	Good
3 Years	Good
5 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 has seen strong performance for most global asset classes in local currency terms. The strongest performing asset class was physical gold, which rose 46%, one of the strongest annual gains for gold in the past 50+ years. A number of factors drove the strong performance: sustained global central bank buying as a means of diversifying reserves away from the USD has been a theme since the weaponisation of the US dollar following Russia's invasion of Ukraine in 2022; geopolitical tensions with US President Donald Trump introducing a new, penal tariff regime; ongoing global conflicts; persistent levels of inflation above developed market central bank targets; and ongoing monetary debasement. Gold mining stocks performed particularly well on the back of this, as margins and profits expanded significantly.

Global equity markets also produced very strong returns. Emerging markets (+28.0%), Japan (+26.6%) and Asia ex Japan (+26.2%) led the way, closely followed by UK equities (+22.4%). US equities also continued to march higher, rising +21.4%. Much of the strong performance was concentrated in large capitalisation stocks across all of the regions, with mid and small caps lagging (though still delivering meaningful

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positive returns). Valuations have expanded across all regions, with earnings growth not keeping up with the overall strong returns, having a knock on negative impact on future expected returns from global large cap stocks.

Fixed income markets continued to deliver returns in excess of cash yields. Riskier areas like emerging market debt (+11.6%) and high yield (+7.8%) led the way, with returns from government debt positive but more muted. Credit spreads continued to narrow into record tight levels, diminishing the future return prospects versus government bonds.

Against this backdrop, the MI Hawksmoor Distribution Fund rose +16.1% compared to a +13.1% return for the IA Mixed Investment 40-85% Shares Sector. This performance builds on the strong long-term performance track record, with the Fund generating a total return of +173.3% since launch on the 13th April 2012, which compares favourably with the Sector's return of +141.0%.

Source: FE fundinfo. All figures refer to the C Acc share class unless otherwise stated. Source: 1) MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. 2) The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Hawksmoor Investment Management Limited. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See <https://www.hawksmoorim.co.uk/ice-data-indices-disclaimer/> for a full copy of the Disclaimer. 34 The MI Hawksmoor Distribution Fund Investment Manager's Report (continued) for the year ended 31 October 2025

Income Distribution

For the three month periods to the 31 July and 31 October respectively, the Sub-fund generated income of 1.7046 and 1.1085 pence per C Income share Pence per share (pps). The most recent income will be paid to income shareholders at the end of December 2025.

These two distributions together with the two prior distributions of 1.5629 and 1.0080 pps amount to an annualised yield of 4.49% based on the unit price as at 1 November 2024.

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

Portfolio Review and Investment Outlook

Many underlying holdings delivered impressive double-digit total returns during the period, but the diverse range of sectors and asset classes that contributed to performance is notable: gold miners via Konwave Gold Equity (+100.0%); private equity trusts including Chrysalis Investment Limited (+42.6%); UK equity funds including Temple Bar (+46.5%) and Law Debenture (+24.1%); Asian and Emerging Market equity funds including Pacific North of South EM Income Opportunities (+29.4%) and CIM Dividend Income (+23.0%), Japanese equity funds including Chikara Japan Income & Growth (+27.9%); European equity fund Lightman European (+22.9%); core and growth infrastructure investment trusts including 3i Investments (+16.1%) and Cordiant Digital Infrastructure (+16.0%); asset backed debt securities including TwentyFour Income (+14.8%); emerging market debt via MS Emerging Market Debt Opportunities (+14.6%); and corporate bonds through Man Sterling Corporate Bond (+10.8%).

Negative returns were primarily concentrated in investment trust positions in shipping and renewable infrastructure. Shipping trusts Taylor Maritime (-11.3%) and Tufon Oceanic (-7.2%) declined amid uncertainty around US tariffs and potential impacts on global trade. Both trade on wide discounts to their net asset values (NAVs) and have sold significant numbers of ships at or very close to their prevailing NAVs. Renewable infrastructure exposure was weak across the board, with notable falls for Greencoat UK Wind (-13.2%), The Renewables Infrastructure (-12.1%) and Foresight Environmental Infrastructure (-12.0%). The sector faced energy generation headwinds from historically low wind speeds, and NAVs were revised lower on updated assumptions for long term power price forecasts. Post period end, further uncertainty was introduced by a UK government consultation on the Renewable Obligation Certificates which may result in a change to subsidy pricing structures.

During the year, equity exposure was reduced following strong performance across most regional markets primarily driven by rerating as noted above. Corporate bond exposure was also reduced reflecting the tightening spread environment. The cash position was raised, as was exposure to more defensive holdings including sovereign debt given elevated valuations across major equity and bond markets. Small and mid cap equity valuations remain compelling in absolute terms and relative to history and large cap equities. The equity exposure in the Sub-fund is skewed towards these lower market cap brackets in the current environment.

Return prospects have diminished compared with a year ago given the very strong performance from global equity markets which has primarily been driven by valuation expansion, and strong performance from fixed income markets which has been boosted by further spread compression. However, there remains ample opportunity for active managers to exploit across different market cap spectrums (small and mid caps versus large caps) and geographies. Indeed, whilst US valuations remain extremely elevated versus other regional equity markets, there remain sufficient pockets of value within global equities providing confidence that attractive long term returns are still possible despite index level valuations moving higher. These include idiosyncratic opportunities in areas like Japan and Korea where



corporate governance improvements are transforming return prospects, and elevated M&A in lowly valued markets like UK small caps. All-in fixed income yields remain attractive thanks to elevated government debt yields and should comfortably beat cash yields over a reasonable investment horizon, especially with the prospect of further rate cuts from central banks in areas like the US and UK. Discounts remain wide within the investment trust sector, and this remains a key area of focus for the fund management team with many alternative asset classes offering compelling return prospects compared with traditional asset classes, whilst also offering uncorrelated return profiles bringing diversification benefits to Distribution's portfolio. Accessing these areas remains a key differentiator for the Sub-fund.

Assessment of Value

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

Daniel Lockyer, Ben Conway, Ben Mackie and Dan Cartridge Hawksmoor Investment Management Limited

4 December 2025

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") B Accumulation Shares

This is a sub fund of MI Hawksmoor Open Ended Investment Company. ISIN: GB00B7L5TW76. 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.



- 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 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%

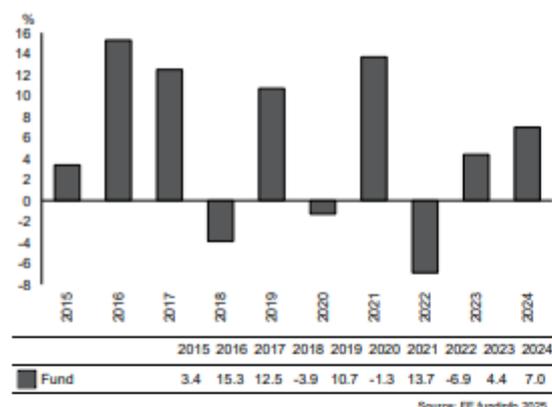
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.49%

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 2025.
- All fees are charged 100% to the capital of the Fund.
- For more information about charges, please see the prospectus.

Past performance



- 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: 30/04/2012.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the B Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 026 4283, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

MI Hawksmoor Vanbrugh Fund

Sub-Fund Overall Value Assessment score 31st October 2025

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 2025

The MI Vanbrugh Fund does not have a stated comparator benchmark, but it is suggested that investors might compare the performance of the Fund to the Investment Association sector (Mixed Investment 20-60% shares). When this comparison is made the Fund is in the second quartile over one and three years and the first quartile over five years. The MI Vanbrugh Fund has also exhibited very low volatility compared to the majority of other comparable funds.

1 Year	Good
3 Years	Good
5 Years	Good

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 has seen strong performance for most global asset classes in local currency terms. The strongest performing asset class was physical gold, which rose 46%, one of the strongest annual gains for gold in the past 50+ years. A number of factors drove the strong performance: sustained global central bank buying as a means of diversifying reserves away from the USD has been a theme since the weaponisation of the US dollar following Russia's invasion of Ukraine in 2022; geopolitical tensions with US President Donald Trump introducing a new, penal tariff regime; ongoing global conflicts; persistent levels of inflation above developed market central bank targets; and ongoing monetary debasement. Gold mining stocks performed particularly well on the back of this, as margins and profits expanded significantly.

Global equity markets also produced very strong returns. Emerging markets (+28.0%), Japan (+26.6%) and Asia ex Japan (+26.2%) led the way, closely followed by UK equities (+22.4%). US equities also continued to march higher, rising +21.4%. Much of the strong performance

was concentrated in large capitalisation stocks across all of the regions, with mid and small caps lagging (though still delivering meaningful positive returns). Valuations have expanded across all regions, with earnings growth not keeping up with the overall strong returns, having a knock on negative impact on future expected returns from global large cap stocks.

Fixed income markets continued to deliver returns in excess of cash yields. Riskier areas like emerging market debt (+11.6%) and high yield (+7.8%) led the way, with returns from government debt positive but more muted. Credit spreads continued to narrow into record tight levels, diminishing the future return prospects versus government bonds.

Against this backdrop, the Sub-fund delivered a positive return of +11.4% over the period, compared to a return of +10.5% for the IA Mixed Investment 20-60% Shares Sector. The strong return builds on the long-term performance track record, with the Sub-fund generating a total return of +268.9% since launch on the 18 February 2009, which compares favourably with the Sector's return of +150.9%, making it the second best performing fund in the Sector since launch, with the best risk-adjusted returns in the sector since launch as measured by the Sharpe and Sortino ratios.

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

Income Distribution

For the year to 31 October 2025, the Sub-fund generated income of 2.4829 pence per C Income share Pence per share (pps). This income will be paid to income shareholders at the end of December 2025.

This distribution together with the last distribution of 2.3902pps amount to an annualised yield of 3.04% based on the unit price as at 1 November 2024.

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

Portfolio Review and Investment Outlook

Many underlying holdings delivered impressive double-digit total returns during the period, but the diverse range of sectors and asset classes that contributed to performance is notable: physical gold via WisdomTree Core Physical Gold (+42.3%) and gold miners via Konwave Gold Equity (+100.0%); private equity trusts such as Chrysalis Investment Limited (+42.6%) and HarbourVest Global Private Equity (+36.5%); UK equity funds including Artemis UK Select (+31.5%) and Law Debenture (+24.1%); Asian and Emerging Market equity funds including Pacific North of South EM Income Opportunities (+29.4%) and CIM Dividend Income (+23.0%), Japanese equity funds including Arcus Japan (+23.1%); European equity fund Lightman European (+22.9%), core and growth infrastructure investment trusts including 3i Investments (+16.1%) and Cordiant Digital Infrastructure (+16.0%); asset backed debt securities including TwentyFour Income (+14.8%); emerging market debt via MS Emerging Market Debt Opportunities (+14.6%); and corporate bonds through Man Sterling Corporate Bond (+10.8%).

Negative returns were primarily concentrated in investment trust positions in shipping and renewable infrastructure. Shipping trusts Taylor Maritime (-11.3%) and Tufton Oceanic (-7.2%) declined amid uncertainty around US tariffs and potential impacts on global trade. Both trade on wide discounts to their net asset values (NAVs) and have sold significant numbers of ships at or very close to their prevailing NAVs. Renewable infrastructure exposure was weak across the board, with notable falls for Greencoat UK Wind (-13.2%), The Renewables Infrastructure Group (-12.1%) and Foresight Environmental Infrastructure (-12.0%). The sector faced energy generation headwinds from historically low wind speeds, and NAVs were revised lower on updated assumptions for long term power price forecasts. Post period end, further uncertainty was introduced by a UK government consultation on the Renewable Obligation Certificates which may result in a change to subsidy pricing structures.

During the year, equity exposure was reduced following strong performance across most regional markets primarily driven by rerating as noted above. Corporate bond exposure was also reduced reflecting the tightening spread environment. The cash position was raised, as was exposure to more defensive holdings in light of elevated valuations across major equity and bond markets. Small and mid cap equity valuations remain compelling in absolute terms and relative to history and large cap equities. The equity exposure in the fund is skewed towards these lower market cap brackets in the current environment. Exposure to sovereign debt remains towards the upper end of the historic range given the elevated yields available compared with most of Vanbrugh's 16+ year life.

Return prospects have diminished compared with a year ago given the very strong performance from global equity markets which has primarily been driven by valuation expansion, and strong performance from fixed income markets which has been boosted by further



spread compression. However, there remains ample opportunity for active managers to exploit across different market cap spectrums (small and mid caps versus large caps) and geographies. Indeed, whilst US valuations remain extremely elevated versus other regional equity markets, there remain sufficient pockets of value within global equities providing confidence that attractive long term returns are still possible despite index level valuations moving higher. These include idiosyncratic opportunities in areas like Japan and Korea where corporate governance improvements are transforming return prospects, and elevated M&A in lowly valued markets like UK small caps. All-in fixed income yields remain attractive thanks to elevated government debt yields and should comfortably beat cash yields over a reasonable investment horizon, especially with the prospect of further rate cuts from central banks in areas like the US and UK. Discounts remain wide within the investment trust sector, and this remains a key area of focus for the fund management team with many alternative asset classes offering compelling return prospects compared with traditional asset classes, whilst also offering uncorrelated return profiles bringing diversification benefits to Vanbrugh's portfolio. Accessing these areas remains a key differentiator for the Sub-fund.

Assessment of Value

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

Daniel Lockyer, Ben Conway, Ben Mackie and Dan Cartridge
Hawksmoor Investment Management Limited
4 December 2025

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") B Accumulation Shares

This is a sub fund of MI Hawksmoor Open Ended Investment Company. ISIN: GB00B55LY991.
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.



- 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%

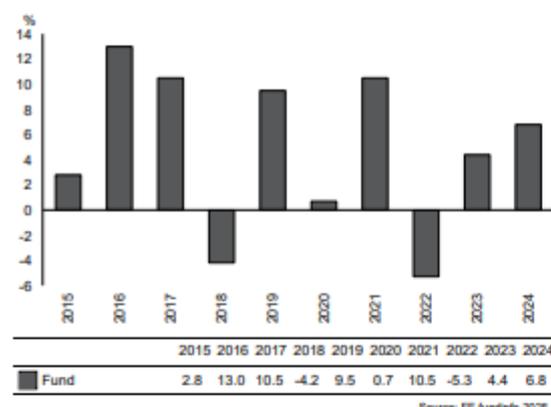
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.43%

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 2025.
- 50% of all charges for the Fund will be charged to the capital of the Fund.
- For more information about charges, please see the prospectus.

Past performance



- 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: 01/08/2011.
- Performance is calculated in GBP.

Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the B Accumulation Shares only ("MI" and "MI Funds" are trading names of the ACD).
- Each fund of the Company has its own pool of assets and liabilities, segregated by law. If one fund were unable to pay for its liabilities the assets of the other funds could not be used to pay for those liabilities.
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: www.fundrock.com. These are available in English only. You can also call us on 0345 026 4283, or look on our website for the latest share prices.
- Details of the ACD's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at www.fundrock.com/mi-fund-data or by requesting a paper copy free of charge (see above for contact details).
- The Depositary of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.