



MI Hawksmoor Open-Ended Investment Company

Annual Report 31 October 2025

MI Hawksmoor Open-Ended Investment Company

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*These collectively comprise the Authorised Corporate Director's Report.

Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Website: www.fundrock.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 026 4283
Fax: 0845 280 2425
E-mail: Hawksmoor@apexgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
S.J. Gunson
E.M.C. Personne (Non-Executive Director)
D.J. Phillips (Non-Executive Director)
L.A. Poynter
J.F.D. Thompson (Non-Executive Director)

Investment Manager

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

Fund Managers

Ben Conway
Ben Mackie
Dan Cartridge
Daniel Lockyer

Depositary

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

Independent Auditors

Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants
8 Finsbury Circus, London EC2M 7EA

MI Hawksmoor Open-Ended Investment Company

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ('the COLL Rules') requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ('IA') in May 2014 as amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate the Sub-fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Certification of the Annual Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the COLL Sourcebook') and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the IA.

A.C. Deptford

P.J. Foley-Brickley

S.J. Gunson

L.A. Poynter

Directors

Apex Fundrock Limited

19 February 2026

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

for the year ended 31 October 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ('the AFM'), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited ('NTISL')

UK Trustee and Depositary Services

19 February 2026

MI Hawksmoor Open-Ended Investment Company

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

Opinion

We have audited the financial statements of MI Hawksmoor Open-Ended Investment Company (the 'Company') for the year ended 31 October 2025. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- The MI Hawksmoor Vanbrugh Fund
- The MI Hawksmoor Distribution Fund
- The MI Hawksmoor Global Opportunities Fund

The individual financial statements for each of the Company's Sub-funds comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, Notes to the Financial Statements and the Distribution Tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook and the Company's Instrument of Incorporation.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 31 October 2025 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 as amended in June 2017, the rules of the Collective Investment Schemes Sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the Sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the Sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the Sub-fund's business model including effects arising from macro-economic uncertainties such as the geopolitical uncertainty and Cost of Living Crisis, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures and analysed how those risks might affect the Company's and each of the Sub-fund's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report which comprises; on page 1, Directory; within the Sub-funds, the Investment Objective and Policy on pages 11, 34 and 56, the Investment Manager's Report on pages 11, 34 and 56, the Portfolio Statement on pages 14, 37 and 59, the Risk and Reward Profile on pages 21, 43 and 62 and on page 74, the General Information) is consistent with the Financial Statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a Sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the Sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a Sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice ('SORP') 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
- We enquired of the Authorised Corporate Director and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of: the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Statutory Auditors, Chartered Accountants
London, United Kingdom
19 February 2026

Accounting Policies and Risk Management Policies

for the year ended 31 October 2025

1. Accounting Policies

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

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in 2017.

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

The Authorised Status and head office of the Company can be found within the general information starting on page 74.

The Certification of the Annual Report by the Authorised Corporate Director ('ACD') can be found on page 2.

(b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

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

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

Interest on bank and short-term deposits is recognised on an receipts basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, are charged against revenue for the year on an accruals basis.

(e) Allocation of revenue and expenses to multiple share classes and Sub-funds

Any revenue or expense not directly attributable to a particular Sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and Sub-funds on the day that the revenue or expense is recognised.

With the exception of the Investment Manager's fee which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

(f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

MI Hawksmoor Open-Ended Investment Company

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 October 2025

1. Accounting Policies (continued)

(g) Distribution policy

The net revenue after taxation as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to Shareholders as Dividend distributions. Any revenue deficit is funded from capital.

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

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

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

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

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

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Sub-fund.

(h) Basis of valuation of investments

Listed investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

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

Unlisted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

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

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

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

(i) Exchange rates

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

(j) Dilution levy

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

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 October 2025

2. Risk Management Policies

In pursuing its investment objectives, the Sub-funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-fund's operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the ACD accepts market price risk and currency risk in relation to the investment portfolio and foreign cash positions.

The Sub-funds may also enter into a range of derivative transactions whose purpose is efficient portfolio management. In addition, the Sub-funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

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

These policies have been applied throughout the year under review.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-funds might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Sub-funds in the context of all their investments.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Company as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Sub-funds will be exposed.

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

Currency risk

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

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

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

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

Interest rate risk

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

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

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

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

Accounting Policies and Risk Management Policies (continued)

for the year ended 31 October 2025

2. Risk Management Policies (continued)

Credit risk

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

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

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

Liquidity risk

Liquidity risk is the risk that a Sub-fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, a Sub-fund will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-funds or the Sub-funds' may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy or following a large issue of shares.

The ACD manages the Sub-fund's cash to ensure they can meet their liabilities. In addition, the ACD monitors market liquidity of all securities, seeking to ensure the Sub-funds maintains sufficient liquidity to meet known and potential redemption activity. The Sub-funds cash balances are monitored daily by the ACD and the Investment Manager. All of the Sub-fund's financial liabilities are payable on demand or in less than one year.

Apex Fundrock Limited ('AFL') conducts regular monitoring to ensure the liquidity profile of the Sub-funds investments comply with their underlying obligations, particularly their ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each Sub-fund.

Derivatives

The Sub-funds may enter into derivative contracts for limited investments purposes and for Efficient Portfolio Management ('EPM'). The purposes of EPM must be to achieve reduction of risk, the reduction of cost, or the generation of additional income or capital with an acceptably low level of risk and the use of these instruments must not cause the Sub-funds to stray from its investment objectives.

Any EPM transaction must be economically appropriate and the exposure fully covered. The ACD monitors the use of derivatives to ensure EPM rules are satisfied.

Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Sub-fund has fulfilled its responsibilities which could result in the Sub-fund suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counterparties.

Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

Investment Objective and Policy

Investment Objective

The investment objective of the Sub-fund is to provide capital growth and income.

Investment Policy

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

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

The Company permits the use of derivatives for investment purposes by the Sub-fund; however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

Investment Manager's Report

for the year ended 31 October 2025

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.

The MI Hawksmoor Vanbrugh Fund

Investment Manager's Report (continued)

for the year ended 31 October 2025

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.

Investment Manager's Report (continued)

for the year ended 31 October 2025

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 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

The MI Hawksmoor Vanbrugh Fund

Portfolio Statement

as at 31 October 2025

Holding	Security	Market value £	% of total net assets 2025
Commodity 8.28% (8.00%)			
35,600	Konwave Gold Equity - C GBP Accumulation*	7,924,204	3.48
36,200	WisdomTree Core Physical Gold ETC	10,914,662	4.80
		18,838,866	8.28
Emerging Market Equity 3.23% (2.10%)			
165,300	Chikara Indian Subcontinent - T GBP (Unhedged)*	2,248,080	0.99
386,467	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	5,089,772	2.24
		7,337,852	3.23
European Equity 3.58% (2.97%)			
455,000	The European Smaller Companies Trust	966,875	0.43
4,565,000	WS Lightman European - I Income*	7,181,202	3.15
		8,148,077	3.58
Far East Equity 2.17% (3.48%)			
357,400	CIM Dividend Income - J Income*	4,939,951	2.17
Fixed Interest 26.67% (25.68%)			
1,445,969	Aegon European ABS - I GBP Income*	14,951,316	6.57
14,800,000	Allianz Index-Linked Gilt - E GBP Income*	10,775,880	4.73
3,600,000	BioPharma Credit	2,457,282	1.08
1,740,000	iShares \$ TIPS UCITS ETF USD Distributing	6,713,790	2.95
100,000	iShares UK Gilts 0-5yr UCITS ETF GBP Distributing	12,815,000	5.63
6,400,000	Man GLG Sterling Corporate Bond Institutional - G Income*	6,771,200	2.98
390,000	Morgan Stanley Emerging Markets Debt Opportunities - JHR GBP*	3,498,300	1.54
2,450,000	TwentyFour Income	2,719,500	1.19
		60,702,268	26.67
Global Equity 2.00% (2.10%)			
500,000	Polar Capital Global Insurance - I GBP Income*	4,561,150	2.00
Japan Equity 4.93% (5.09%)			
25,400	Arcus Japan - A GBP (Unhedged) Distributing*	3,475,482	1.53
2,600,000	M&G Japan Smaller Companies - GBP PP Income*	3,476,980	1.53
2,112,924	Nippon Active Value	4,268,106	1.87
		11,220,568	4.93
Private Equity 5.00% (4.07%)			
2,100,000	Augmentum Fintech	1,932,000	0.85
1,425,000	Chrysalis Investments	1,732,800	0.76
100,000	HarbourVest Global Private Equity	3,035,000	1.33
840,000	Oakley Capital Investments	4,687,200	2.06
		11,387,000	5.00
Property & Infrastructure 18.94% (18.25%)			
800,000	3i Infrastructure	2,864,000	1.26
2,073,600	Achilles Investment Company	2,239,488	0.98
4,350,000	Cordiant Digital Infrastructure	4,236,900	1.86
3,220,000	Foresight Environmental infrastructure	2,205,700	0.97
2,500,000	Foresight Solar	1,920,000	0.84
4,800,000	GCP Infrastructure Investments	3,484,800	1.53
2,220,000	Greencoat UK Wind	2,339,880	1.03
2,900,000	HICL Infrastructure	3,480,000	1.53

Portfolio Statement (continued)

as at 31 October 2025

Holding	Security	Market value £	% of total net assets 2025
Property & Infrastructure (continued)			
2,850,000	International Public Partnerships	3,602,400	1.58
3,300,000	Life Science REIT	1,230,900	0.54
1,657,973	Phoenix Spree Deutschland	2,760,525	1.21
3,700,000	Primary Health Properties	3,465,050	1.52
5,500,000	Taylor Maritime Investments	3,465,000	1.52
2,800,000	The Renewables Infrastructure	2,170,000	0.95
4,400,000	Tufton Oceanic Assets	3,678,930	1.62
		43,143,573	18.94
UK Equity 12.40% (16.78%)			
278,000	Aberforth Smaller Companies	4,314,560	1.90
338,300	Artemis UK Select - I GBP Accumulation*	4,561,738	2.00
609,000	Law Debenture	6,333,600	2.78
1,645,750	Odyssean Investment	2,715,488	1.19
370,700	Polar Capital UK Value Opportunities - S GBP Income*	5,642,054	2.48
2,250,000	VT Teviot UK Smaller Companies - GBP Accumulation*	4,659,975	2.05
		28,227,415	12.40
US Equity 5.11% (8.15%)			
10,820	Smead US Value - Y GBP Accumulation*	3,683,777	1.62
42,900	Variety RiverNorth Relative Value	4,541,394	1.99
406,900	VT De Lisle America - B GBP Accumulation*	3,407,421	1.50
		11,632,592	5.11
Investment assets		210,139,312	92.31
Net other assets		17,507,304	7.69
Net assets		227,646,616	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.10.24.

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

The MI Hawksmoor Vanbrugh Fund

Comparative Tables

Change in net assets per share

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

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

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

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

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

Comparative Tables

continued

Change in net assets per share

B Income GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	154.31	137.41	140.41
Return before operating charges	20.13	23.02	3.61
Operating charges	-2.32	-2.19	-2.35
Return after operating charges	17.81	20.83	1.26
Distributions	-5.36	-3.93	-4.26
Closing net asset value per share	166.76	154.31	137.41
After direct transaction costs of	-0.06	-0.12	-0.09
Performance			
Return after charges	11.54%	15.16%	0.90%
Other information			
Closing net asset value	£1,597,910	£1,559,084	£1,903,877
Closing number of shares	958,183	1,010,353	1,385,500
Operating charges	1.47%	1.45%	1.61%
Direct transaction costs	0.04%	0.08%	0.06%
Prices			
Highest share price	169.80	158.69	152.77
Lowest share price	146.81	137.62	138.99

B Accumulation GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	196.94	170.95	169.57
Return before operating charges	26.08	28.73	4.24
Operating charges	-2.99	-2.74	-2.86
Return after operating charges	23.09	25.99	1.38
Distributions	-6.90	-4.92	-5.18
Retained distributions on accumulation shares	6.90	4.92	5.18
Closing net asset value per share	220.03	196.94	170.95
After direct transaction costs of	-0.08	-0.15	-0.11
Performance			
Return after charges	11.72%	15.20%	0.81%
Other information			
Closing net asset value	£3,585,166	£3,825,087	£3,633,710
Closing number of shares	1,629,399	1,942,270	2,125,588
Operating charges	1.50%	1.45%	1.61%
Direct transaction costs	0.04%	0.08%	0.06%
Prices			
Highest share price	220.50	200.08	184.49
Lowest share price	187.36	171.24	170.06

The MI Hawksmoor Vanbrugh Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation EUR	31.10.25 €c	31.10.24 €c	31.10.23 €c
Opening net asset value per share	177.73	148.01	148.51
Return before operating charges	14.85	31.43	1.59
Operating charges	-3.53	-1.71	-2.09
Return after operating charges	11.32	29.72	-0.50
Distributions	-6.08	-4.56	-4.60
Retained distributions on accumulation shares	6.08	4.56	4.60
Closing net asset value per share	189.05	177.73	148.01
After direct transaction costs of	-0.12	-0.11	-0.09
Performance			
Return after charges	6.37%	20.08%	-0.34%
Other information			
Closing net asset value	€ 2,403,554	€ 3,255,300	€ 3,440,636
Closing number of shares	1,271,375	1,831,558	2,324,541
Operating charges	1.22%	1.20%	1.36%
Direct transaction costs	0.04%	0.08%	0.06%
Prices			
Highest share price	313.80	180.54	157.61
Lowest share price	266.31	154.17	147.15

The foreign exchange rate used to calculate Net Asset Value and net distribution per share as at 31 October 2025 was €1.13545 (2024: €1.1945, 2023: €1.1487).

C Income GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	135.17	120.24	122.74
Return before operating charges	17.62	20.09	3.10
Operating charges	-1.69	-1.59	-1.74
Return after operating charges	15.93	18.50	1.36
Distributions	-4.87	-3.57	-3.86
Closing net asset value per share	146.23	135.17	120.24
After direct transaction costs of	-0.06	-0.11	-0.08
Performance			
Return after charges	11.79%	15.39%	1.11%
Other information			
Closing net asset value	£13,180,588	£11,982,582	£11,934,379
Closing number of shares	9,013,801	8,865,075	9,925,251
Operating charges	1.22%	1.20%	1.36%
Direct transaction costs	0.04%	0.08%	0.06%
Prices			
Highest share price	149.02	139.05	133.62
Lowest share price	128.71	120.43	121.68

Comparative Tables

continued

Change in net assets per share

C Accumulation GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	169.86	147.15	145.67
Return before operating charges	22.43	24.67	3.56
Operating charges	-2.14	-1.96	-2.08
Return after operating charges	20.29	22.71	1.48
Distributions	-6.12	-4.40	-4.61
Retained distributions on accumulation shares	6.12	4.40	4.61
Closing net asset value per share	190.15	169.86	147.15
After direct transaction costs of	-0.07	-0.13	-0.09
Performance			
Return after charges	11.95%	15.43%	1.02%
Other information			
Closing net asset value	£82,053,991	£86,673,538	£92,027,315
Closing number of shares	43,152,057	51,027,253	62,540,355
Operating charges	1.22%	1.20%	1.36%
Direct transaction costs	0.04%	0.08%	0.06%
Prices			
Highest share price	190.55	172.54	158.57
Lowest share price	161.74	147.40	146.09

D Income GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	136.25	121.09	123.48
Return before operating charges	17.70	2,016.00	3.05
Operating charges	-1.36	-1.27	-1.43
Return after operating charges	16.34	18.89	1.62
Distributions on income shares	-5.04	-3.73	-4.01
Closing net asset value per share	147.55	136.25	121.09
After direct transaction costs of	-0.06	-0.11	-0.08
Performance			
Return after charges	11.99%	15.60%	1.31%
Other information			
Closing net asset value	£51,147,450	£42,020,393	£40,565,734
Closing number of shares	34,663,658	30,840,029	33,501,812
Operating charges	0.97%	0.95%	1.11%
Direct transaction costs	0.04%	0.08%	0.06%
Prices			
Highest share price	150.43	140.22	134.49
Lowest share price	129.86	121.27	122.60

The MI Hawksmoor Vanbrugh Fund

Comparative Tables

continued

Change in net assets per share

D Accumulation GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	166.55	144.00	142.26
Return before operating charges	21.95	24.07	3.40
Operating charges	-1.67	-1.52	-1.66
Return after operating charges	20.28	22.55	1.74
Distributions	-6.20	-4.47	-4.66
Retained distributions on accumulation shares	6.20	4.47	4.66
Closing net asset value per share	186.83	166.55	144.00
After direct transaction costs of	-0.07	-0.13	-0.09
Performance			
Return after charges	12.18%	15.66%	1.22%
Other information			
Closing net asset value	£73,964,682	£88,424,039	£88,339,998
Closing number of shares	39,590,138	53,091,057	61,348,506
Operating charges	0.97%	0.95%	1.11%
Direct transaction costs	0.04%	0.08%	0.06%
Prices			
Highest share price	187.22	169.15	154.95
Lowest share price	158.73	144.24	142.67

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

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

Risk and Reward Profile

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



This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives.
- The price of some funds may not reflect the value of the assets they hold. This can result in wide changes in the share price.
- The other funds can themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- For further risk information please see the Prospectus.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

The MI Hawksmoor Vanbrugh Fund

Statement of Total Return

for the year ended 31 October 2025

	Note	£	31.10.25 £	£	31.10.24 £
Income					
Net capital gains	2		18,590,501		29,898,016
Revenue	3	9,339,221		8,492,825	
Expenses	4	(1,756,323)		(1,921,087)	
Interest payable and similar charges	4	(4,582)		(3,543)	
Net revenue before taxation		7,578,316		6,568,195	
Taxation	5	(160,163)		(486,313)	
Net revenue after taxation			7,418,153		6,081,882
Total return before distributions			26,008,654		35,979,898
Distributions	6		(8,122,454)		(6,854,345)
Change in net assets attributable to Shareholders from investment activities			17,886,200		29,125,553

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2025

	£	31.10.25 £	£	31.10.24 £
Opening net assets attributable to Shareholders		237,209,962		241,665,241
Amounts receivable on issue of shares	38,166,966		33,338,792	
Less: Amounts payable on cancellation of shares	(71,284,766)		(71,973,864)	
		(33,117,800)		(38,635,072)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		17,886,200		29,125,553
Retained distributions on accumulation shares		5,668,254		5,054,240
Closing net assets attributable to Shareholders		227,646,616		237,209,962

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

Balance Sheet

as at 31 October 2025

	Note	£	31.10.25 £	£	31.10.24 £
ASSETS					
Fixed Assets					
Investments			210,139,312		229,321,230
Current Assets					
Debtors	7	7,955,930		7,780,685	
Cash and bank balances	9	13,234,932		7,566,375	
Total current assets			21,190,862		15,347,060
Total assets			231,330,174		244,668,290
LIABILITIES					
Creditors					
Bank overdrafts	9	–		(2,337,596)	
Distribution payable		(1,138,576)		(730,902)	
Other creditors	8	(2,544,982)		(4,389,830)	
Total creditors			(3,683,558)		(7,458,328)
Total liabilities			(3,683,558)		(7,458,328)
Net assets attributable to Shareholders			227,646,616		237,209,962

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

The MI Hawksmoor Vanbrugh Fund

Notes to the Financial Statements

for the year ended 31 October 2025

1. Accounting Policies

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

2. Net Capital Gains	31.10.25	31.10.24
	£	£
Non-derivative securities	18,610,042	29,903,355
Currency (losses)/gains	(12,855)	54
Forward foreign exchange contracts losses	(3)	–
Transaction charges	(6,683)	(5,393)
Net capital gains	18,590,501	29,898,016

3. Revenue	31.10.25	31.10.24
	£	£
UK dividends: Ordinary	1,549,811	1,412,709
Overseas dividends	3,207,061	547,605
Property income distributions	133,925	283,250
Distributions from Regulated Collective Investment Schemes:		
UK investment income	363,246	993,847
Interest distributions	1,611,078	2,777,090
Offshore distributions	1,657,383	1,182,467
Bank interest	420,579	323,529
Interest distributions from other investment funds	396,138	972,328
Total revenue	9,339,221	8,492,825

4. Expenses	31.10.25	31.10.24
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	172,820	184,284
Registration fees	95,780	114,042
	<u>268,600</u>	<u>298,326</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,407,821	1,539,589
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	47,334	50,727
Safe custody and other bank charges	14,284	16,744
	<u>61,618</u>	<u>67,471</u>

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

4. Expenses (continued)	31.10.25	31.10.24
	£	£
Auditor's remuneration*:		
Audit fee	10,372	10,870
Tax compliance services**	–	2,534
	<hr/> 10,372	<hr/> 13,404
Other expenses:		
Legal fees	3,857	7,237
Printing costs	5,921	4,984
Tax compliance services**	2,584	2,534
	<hr/> 12,362	<hr/> 12,221
Rebates:		
Manager fee rebates from underlying holdings	(4,450)	(9,924)
	<hr/>	<hr/>
Expenses	1,756,323	1,921,087
Interest payable and similar charges	4,582	3,543
Total	1,760,905	1,924,630

*Included within the auditor's remuneration is irrecoverable VAT of £1,729 (2024: £2,234).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

5. Taxation	31.10.25	31.10.24
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	160,163	486,313
Total tax charge (note 5b)	160,163	486,313
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	7,578,316	6,568,195
Corporation tax at 20%	1,515,663	1,313,639
Effects of:		
UK dividends	(382,611)	(481,312)
Non-taxable overseas earnings	(972,889)	(346,014)
Total tax charge (note 5a)	160,163	486,313

(c) Deferred tax

There is no deferred tax provision at the balance sheet date (2024: nil).

The MI Hawksmoor Vanbrugh Fund

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		31.10.25	31.10.24
		£	£
Interim distribution	30.04.25	4,009,683	3,523,928
Final distribution [^]	31.10.25	3,829,590	3,065,645
		7,839,273	6,589,573
Revenue deducted on cancellation of shares		624,906	502,943
Revenue received on issue of shares		(341,725)	(238,171)
Distributions		8,122,454	6,854,345

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		7,418,153	6,081,882
Expenses allocated to capital		880,358	965,505
Relief on expenses allocated to capital		(176,072)	(193,101)
Undistributed revenue brought forward		72	130
Undistributed revenue carried forward		(57)	(71)
Distributions		8,122,454	6,854,345

[^]A final-period processing error duplicated excess reportable income in the MI Hawksmoor Vanbrugh Sub-fund, leading to an overdistribution to Shareholders. The amount was below tolerance.

7. Debtors

		31.10.25	31.10.24
		£	£
Amounts receivable on issues		313,008	237,278
Sales awaiting settlement		7,063,640	6,391,412
Accrued income:			
Dividends receivable		443,716	1,149,477
Prepaid expenses:			
Corporation tax		135,566	–
KIID fee		–	2,518
Total debtors		7,955,930	7,780,685

8. Other Creditors

		31.10.25	31.10.24
		£	£
Amounts payable on cancellations		544,175	996,187
Purchases awaiting settlement		1,832,436	3,085,450
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		14,501	15,420
Registration fee		7,953	10,876
		22,454	26,296

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

8. Other Creditors (continued)

	31.10.25 £	31.10.24 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	119,755	127,016
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	7,756	8,375
Safe custody and other bank charges	2,319	2,782
	10,075	11,157
Auditor's remuneration*:		
Audit fee	9,720	10,870
Tax compliance services**	–	2,348
	9,720	13,218
Other expenses:		
KIID fee	1,280	–
Printing costs	3,149	2,220
Tax compliance services**	1,938	–
	6,367	2,220
Taxation payable:		
Corporation tax payable	–	128,286
Total other creditors	2,544,982	4,389,830

*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £2,203).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

	31.10.25 £	31.10.24 £
Cash and bank balances	13,234,932	7,566,375
Overdraft positions	–	(2,337,596)
Cash and bank balances	13,234,932	5,228,779

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Hawksmoor Investment Management Limited ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Hawksmoor Open-Ended Investment Company.

The MI Hawksmoor Vanbrugh Fund

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

10. Related Party Transactions (continued)

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 27.33% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2024: 32.15% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 9 and 10.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £21,013,931 (2024: £22,932,123).

Currency risk

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

Currency	31.10.25 Total £	31.10.24 Total £
Canadian dollar	–	7,638,433
Euro	15,449,996	26,634,227
Indian rupee	2,248,080	2,353,249
Japanese yen	11,220,568	12,086,436
Pound sterling	173,624,848	160,615,214
United States dollar	25,103,124	27,882,403
	227,646,616	237,209,962

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £5,402,177 (2024: £7,659,475).

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.10.25

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid ^{^^} £	Total £
Euro	–	–	15,449,996	15,449,996
Indian rupee	–	–	2,248,080	2,248,080
Japanese yen	–	–	11,220,568	11,220,568
Pound sterling	13,234,932	58,244,986	105,828,488	177,308,406
United States dollar	–	2,457,282	22,645,842	25,103,124
	13,234,932	60,702,268	157,392,974	231,330,174

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	–	3,683,558	3,683,558
	–	3,683,558	3,683,558

31.10.24

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

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

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

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

The MI Hawksmoor Vanbrugh Fund

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

13. Portfolio Transaction Costs

31.10.25

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	47,994,522	19,613	0.04	40,911	0.09	47,933,998
Funds	60,335,296	254	0.00	2,544	0.00	60,332,498
Corporate Actions	732,995	–	0.00	–	0.00	732,995
Total purchases after commissions and tax	109,062,813					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	64,060,874	29,832	0.05	78	0.00	64,090,784
Funds	82,801,298	564	0.00	3,578	0.00	82,805,440
Total sales after commissions and tax	146,862,172					

Commission as a % of average net assets 0.02%

Taxes as a % of average net assets 0.02%

31.10.24

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

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

Commission as a % of average net assets 0.02%

Taxes as a % of average net assets 0.06%

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

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 October 2025 is 0.28% (2024: 0.60%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.10.25		31.10.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	113,290,830	–	117,061,764	–
Level 2 ^{^^}	96,848,482	–	112,259,466	–
Level 3 ^{^^^}	–	–	–	–
	210,139,312	–	229,321,230	–

[^] Level 1: Unadjusted quoted price in an active market for an identical instrument.

^{^^} Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

^{^^^} Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	B Income GBP	B Accumulation GBP	B Accumulation EUR	
Opening number of shares	1,010,353	1,942,270	1,831,558	
Shares issued	26,861.00	84,211	11,291	
Shares cancelled	(57,776)	(394,969)	(571,474)	
Shares converted	(21,255)	(2,113)	–	
Closing number of shares	958,183	1,629,399	1,271,375	
	C Income GBP	C Accumulation GBP	D Income GBP	D Accumulation GBP
Opening number of shares	8,865,075	51,027,253	30,840,029	53,091,057
Shares issued	1,770,916	6,762,415	7,992,545	7,504,184
Shares cancelled	(1,657,673)	(14,671,968)	(4,168,916)	(20,963,588)
Shares converted	35,483	34,357	–	(41,515)
Closing number of shares	9,013,801	43,152,057	34,663,658	39,590,138

The MI Hawksmoor Vanbrugh Fund

Distribution Tables

for the year ended 31 October 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
A GBP*	Interim	Group 1	-	-	-	2.8416p
		Group 2	-	-	-	2.8416p
	Final	Group 1	-	-	-	-
		Group 2	-	-	-	-
B GBP	Interim	Group 1	2.6838p	-	2.6838p	2.0341p
		Group 2	1.1801p	1.5037p	2.6838p	2.0341p
	Final	Group 1	2.6805p	-	2.6805p	1.8947p
		Group 2	1.3145p	1.3660p	2.6805p	1.8947p
C GBP	Interim	Group 1	2.3902p	-	2.3902p	1.8423p
		Group 2	1.2392p	1.1510p	2.3902p	1.8423p
	Final	Group 1	2.4829p	-	2.4829p	1.7283p
		Group 2	1.5589p	0.9240p	2.4829p	1.7283p
D GBP	Interim	Group 1	2.4773p	-	2.4773p	1.9206p
		Group 2	1.2390p	1.2383p	2.4773p	1.9206p
	Final	Group 1	2.5649p	-	2.5649p	1.8111p
		Group 2	1.3278p	1.2371p	2.5649p	1.8111p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
A GBP**	Interim	Group 1	-	-	-	2.2057p
		Group 2	-	-	-	2.2057p
	Final	Group 1	-	-	-	-
		Group 2	-	-	-	-
B GBP	Interim	Group 1	3.4277p	-	3.4277p	2.5273p
		Group 2	2.7059p	0.7218p	3.4277p	2.5273p
	Final	Group 1	3.4768p	-	3.4768p	2.3885p
		Group 2	1.6214p	1.8554p	3.4768p	2.3885p
B EUR	Interim	Group 1	2.6304€c	-	2.6304€c	2.3130€c
		Group 2^	2.6304€c	-	2.6304€c	2.3130€c
	Final	Group 1	2.6296€c	-	2.6296€c	2.2435€c
		Group 2^	2.6296€c	-	2.6296€c	2.2435€c
C GBP	Interim	Group 1	3.0042p	-	3.0042p	2.2552p
		Group 2	1.5850p	1.4192p	3.0042p	2.2552p
	Final	Group 1	3.1204p	-	3.1204p	2.1443p
		Group 2	1.4092p	1.7112p	3.1204p	2.1443p
D GBP	Interim	Group 1	3.0292p	-	3.0292p	2.2835p
		Group 2	1.4099p	1.6193p	3.0292p	2.2835p
	Final	Group 1	3.1685p	-	3.1685p	2.1845p
		Group 2	1.6578p	1.5107p	3.1685p	2.1845p

^No Group 2 shares held in this distribution period.

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

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

Distribution Tables

continued

Interim period: 01.11.24 - 30.04.25

Final period: 01.05.25 - 31.10.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

The MI Hawksmoor Distribution Fund

Investment Objective and Policy

Investment Objective

The investment objective of the Sub-fund is to provide income with the prospect of capital growth.

Investment Policy

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

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

The Company permits the use of derivatives for investment purposes by the Sub-fund; however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

Investment Manager's Report

for the year ended 31 October 2025

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 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.

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 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.

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.

The MI Hawksmoor Distribution Fund

Investment Manager's Report (continued)

for the year ended 31 October 2025

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

Portfolio Statement

as at 31 October 2025

Holding	Security	Market value £	% of total net assets 2025
Commodity 5.00% (2.96%)			
33,218	Konwave Gold Equity - A GBP Income*	7,693,578	5.00
Emerging Market Equity 5.06% (3.52%)			
111,153	Chikara Indian Subcontinent - T GBP (Unhedged)*	1,511,684	0.98
476,125	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	6,270,563	4.08
		7,782,247	5.06
European Equities 4.65% (3.37%)			
380,000	The European Smaller Companies Trust	807,500	0.53
4,025,000	WS Lightman European - I Income*	6,331,728	4.12
		7,139,228	4.65
Far East Equity 3.94% (6.11%)			
438,400	CIM Dividend Income - J Income*	6,059,525	3.94
Fixed Interest 13.69% (12.98%)			
3,000,000	BioPharma Credit	2,047,735	1.33
42,000	iShares UK Gilts 0-5yr UCITS ETF GBP Distributing	5,382,300	3.50
3,376,953	Man GLG High Yield Opportunities Professional - D Income*	3,606,586	2.35
4,025,000	Man GLG Sterling Corporate Bond Institutional - G Income*	4,258,450	2.77
333,600	Morgan Stanley Emerging Markets Debt Opportunities - JHR GBP*	2,992,392	1.95
2,480,000	TwentyFour Income	2,752,800	1.79
		21,040,263	13.69
Global Equity 1.84% (0.00%)			
310,000	Polar Capital Global Insurance - I GBP Income*	2,827,913	1.84
Japan Equity 5.94% (6.02%)			
2,000,000	CC Japan Income & Growth	4,420,000	2.87
2,058,000	M&G Japan Smaller Companies - GBP PP Income*	2,752,163	1.79
975,000	Nippon Active Value	1,969,500	1.28
		9,141,663	5.94
Private Equity 5.77% (5.99%)			
1,100,000	Chrysalis Investments	1,337,600	0.87
320,000	CT Private Equity	1,539,200	1.00
450,000	Oakley Capital Investments	2,511,000	1.63
380,000	Partners Group Private Equity	3,493,139	2.27
		8,880,939	5.77
Property & Infrastructure 24.61% (26.56%)			
610,000	3i Infrastructure	2,183,800	1.42
1,350,000	Achilles Investment Company	1,458,000	0.95
3,263,718	Cordiant Digital Infrastructure	3,178,861	2.07
2,620,000	Foresight Environmental Infrastructure	1,794,700	1.17
2,000,000	Foresight Solar	1,536,000	1.00
3,350,000	GCP Infrastructure Investments	2,432,100	1.58
1,980,000	Greencoat UK Wind	2,086,920	1.36
2,880,000	HICL Infrastructure	3,456,000	2.25
2,850,000	International Public Partnerships	3,602,400	2.34
1,885,000	Life Science REIT	703,105	0.46
898,343	Phoenix Spree Deutschland	1,495,741	0.97
3,750,000	Primary Health Properties	3,511,875	2.28
4,350,000	Taylor Maritime Investments	2,740,500	1.78

The MI Hawksmoor Distribution Fund

Portfolio Statement (continued)

as at 31 October 2025

Holding	Security	Market value £	% of total net assets 2025
Property & Infrastructure (continued)			
2,700,000	The Renewables Infrastructure	2,092,500	1.36
810,000	TR Property	2,624,400	1.71
3,504,689	Tufton Oceanic Assets	2,930,342	1.91
		37,827,244	24.61
UK Equity 20.72% (27.06%)			
375,000	Aberforth UK Small Companies	5,820,000	3.78
575,000	Law Debenture	5,980,000	3.89
3,697,000	Man GLG UK Income - D Income*	5,693,380	3.70
1,700,000	Temple Bar	6,264,500	4.07
4,179,732	VT Downing Small & Mid-Cap - Z Income*	4,611,657	3.00
2,600,000	WS Gresham House UK Multi Cap Income - F GBP Income*	3,498,820	2.28
		31,868,357	20.72
US Equity 3.54% (2.14%)			
7,100	Smead US Value - Y GBP Accumulation*	2,417,266	1.57
362,200	VT De Lisle America - B GBP Accumulation*	3,033,099	1.97
		5,450,365	3.54
Investment assets		145,711,322	94.76
Net other assets		8,056,378	5.24
Net assets		153,767,700	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.10.24.

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

Comparative Tables

Change in net assets per share

B Income GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	133.55	119.56	123.86
Return before operating charges	23.20	21.60	3.33
Operating charges	-2.09	-2.04	-2.25
Return after operating charges	21.11	19.56	1.08
Distributions	-6.01	-5.57	-5.38
Closing net asset value per share	148.65	133.55	119.56
After direct transaction costs of	-0.11	-0.13	-0.08
Performance			
Return after charges	15.81%	16.36%	0.87%
Other information			
Closing net asset value	£627,767	£648,478	£724,978
Closing number of shares	422,320	485,573	606,361
Operating charges	1.51%	1.55%	1.75%
Direct transaction costs	0.08%	0.10%	0.06%
Prices			
Highest share price	150.50	138.59	135.21
Lowest share price	124.64	119.80	120.67

B Accumulation GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	228.15	195.95	194.97
Return before operating charges	40.57	35.60	4.57
Operating charges	-3.63	-3.40	-3.59
Return after operating charges	36.94	32.20	0.98
Distributions	-10.43	-9.27	-8.60
Retained distributions on accumulation shares	10.43	9.27	8.60
Closing net asset value per share	265.09	228.15	195.95
After direct transaction costs of	-0.19	-0.22	-0.12
Performance			
Return after charges	16.19%	16.43%	0.50%
Other information			
Closing net asset value	£415,714	£349,822	£543,332
Closing number of shares	156,820	153,330	277,274
Operating charges	1.51%	1.55%	1.75%
Direct transaction costs	0.08%	0.10%	0.06%
Prices			
Highest share price	266.20	233.74	214.73
Lowest share price	215.63	196.39	195.62

The MI Hawksmoor Distribution Fund

Comparative Tables

continued

Change in net assets per share

B Accumulation EUR	31.10.25 €c	31.10.24 €c	31.10.23 €c
Opening net asset value per share	189.46	156.25	157.28
Return before operating charges	24.20	36.85	1.42
Operating charges	-3.97	-3.64	-2.45
Return after operating charges	20.23	33.21	-1.03
Distributions	-8.48	-6.43	-6.84
Retained distributions on accumulation shares	8.48	6.43	6.84
Closing net asset value per share	209.69	189.46	156.25
After direct transaction costs of	-0.12	-0.13	-0.10
Performance			
Return after charges	10.68%	21.25%	-0.65%
Other information			
Closing net asset value	€7,126,236	€7,335,458	€6,848,469
Closing number of shares	3,398,385	3,871,851	4,382,965
Operating charges	1.26%	1.30%	1.50%
Direct transaction costs	0.08%	0.10%	0.06%
Prices			
Highest share price	163.33	136.01	168.02
Lowest share price	132.15	114.13	155.64

The foreign exchange rate used to calculate net asset value and net distribution per share as at 31 October 2025 was €1.1355 (2024: €1.1945, 2023: €1.1487).

C Income GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	119.50	106.79	110.57
Return before operating charges	20.72	19.21	2.57
Operating charges	-1.56	-1.53	-1.72
Return after operating charges	19.16	17.68	1.03
Distributions	-5.38	-4.97	-4.81
Closing net asset value per share	133.28	119.50	106.79
After direct transaction costs of	-0.10	-0.12	-0.07
Performance			
Return after charges	16.04%	16.56%	0.94%
Other information			
Closing net asset value	£29,796,622	£27,343,665	£24,468,310
Closing number of shares	22,356,173	22,881,284	22,913,404
Operating charges	1.26%	1.30%	1.50%
Direct transaction costs	0.08%	0.10%	0.06%
Prices			
Highest share price	134.95	123.94	120.76
Lowest share price	111.63	106.99	107.77

Comparative Tables

continued

Change in net assets per share

C Accumulation GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	180.44	154.66	153.56
Return before operating charges	32.03	28.04	3.53
Operating charges	-2.40	-2.26	-2.43
Return after operating charges	29.63	25.78	1.10
Distributions	-8.26	-7.32	-6.79
Retained distributions on accumulation shares	8.26	7.32	6.79
Closing net asset value per share	210.07	180.44	154.66
After direct transaction costs of	-0.15	-0.17	-0.10
Performance			
Return after charges	16.42%	16.67%	0.72%
Other information			
Closing net asset value	£38,443,537	£35,917,848	£37,571,771
Closing number of shares	18,300,105	19,905,830	24,292,583
Operating charges	1.26%	1.30%	1.50%
Direct transaction costs	0.08%	0.10%	0.06%
Prices			
Highest share price	210.95	184.83	169.22
Lowest share price	170.69	155.01	154.08

D Income GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	120.00	107.02	110.58
Return before operating charges	20.78	19.21	2.69
Operating charges	-1.26	-1.24	-1.44
Return after operating charges	19.51	17.97	1.25
Distributions	-5.41	-4.99	-4.81
Closing net asset value per share	134.10	120.00	107.02
After direct transaction costs of	-0.10	-0.12	-0.07
Performance			
Return after charges	16.26%	16.79%	1.13%
Other information			
Closing net asset value	£61,086,897	£53,860,327	£50,160,556
Closing number of shares	45,551,646	44,883,982	46,872,304
Operating charges	1.01%	1.05%	1.25%
Direct transaction costs	0.08%	0.10%	0.06%
Prices			
Highest share price	135.78	124.39	120.84
Lowest share price	112.19	107.22	108.00

The MI Hawksmoor Distribution Fund

Comparative Tables

continued

Change in net assets per share

D Accumulation GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	166.73	142.63	141.33
Return before operating charges	29.55	25.78	3.16
Operating charges	-1.78	-1.68	-1.86
Return after operating charges	27.77	24.10	1.30
Distributions	-7.64	-6.75	-6.24
Retained distributions on accumulation shares	7.64	6.75	6.24
Closing net asset value per share	194.50	166.73	142.63
After direct transaction costs of	-0.14	-0.16	-0.09
Performance			
Return after charges	16.66%	16.90%	0.92%
Other information			
Closing net asset value	£17,121,029	£13,631,316	£15,733,169
Closing number of shares	8,802,496	8,175,741	11,030,718
Operating charges	1.01%	1.05%	1.25%
Direct transaction costs	0.08%	0.10%	0.06%
Prices			
Highest share price	195.31	170.76	155.83
Lowest share price	157.86	142.95	141.81

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

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

Risk and Reward Profile

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



This Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives.
- The price of some funds may not reflect the value of the assets they hold. This can result in wide changes in the share price.
- The other funds can themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- For further risk information please see the Prospectus.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

The MI Hawksmoor Distribution Fund

Statement of Total Return

for the year ended 31 October 2025

	Note	£	31.10.25 £	£	31.10.24 £
Income					
Net capital gains	2		16,620,522		16,859,471
Revenue	3	6,467,342		6,418,385	
Expenses	4	(1,129,429)		(1,155,852)	
Interest payable and similar charges	4	(6,689)		(212)	
Net revenue before taxation		5,331,224		5,262,321	
Taxation	5	(146,127)		(221,213)	
Net revenue after taxation			5,185,097		5,041,108
Total return before distributions			21,805,619		21,900,579
Distributions	6		(6,107,234)		(5,983,128)
Change in net assets attributable to Shareholders from investment activities			15,698,385		15,917,451

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2025

	£	31.10.25 £	£	31.10.24 £
Opening net assets attributable to Shareholders		137,892,484		135,164,046
Amounts receivable on issue of shares	22,422,479		18,326,859	
Less: Amounts payable on cancellation of shares	(24,683,658)		(33,988,959)	
		(2,261,179)		(15,662,100)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		15,698,385		15,917,451
Retained distributions on accumulation shares		2,438,010		2,471,063
Unclaimed distributions		-		2,024
Closing net assets attributable to Shareholders		153,767,700		137,892,484

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

Balance Sheet

as at 31 October 2025

	Note	£	31.10.25 £	£	31.10.24 £
ASSETS					
Fixed Assets					
Investments			145,711,322		133,355,749
Current Assets					
Debtors	7	6,185,977		5,678,691	
Cash and bank balances	9	5,578,956		3,224,827	
Total current assets			11,764,933		8,903,518
Total assets			157,476,255		142,259,267
LIABILITIES					
Creditors					
Bank overdrafts	9	–		(965,886)	
Distribution payable		(760,073)		(843,596)	
Other creditors	8	(2,948,482)		(2,557,301)	
Total creditors			(3,708,555)		(4,366,783)
Total liabilities			(3,708,555)		(4,366,783)
Net assets attributable to Shareholders			153,767,700		137,892,484

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

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements

for the year ended 31 October 2025

1. Accounting Policies

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

2. Net capital Gains	31.10.25	31.10.24
	£	£
Non-derivative securities	16,632,468	16,869,898
Currency losses	(5,762)	(6,542)
Transaction charges	(6,184)	(3,885)
Net capital gains	16,620,522	16,859,471

3. Revenue	31.10.25	31.10.24
	£	£
UK dividends: Ordinary	1,341,550	737,129
Overseas dividends	1,586,133	832,263
Property income distributions	178,088	187,633
Distributions from Regulated Collective Investment Schemes:		
UK investment income	971,047	1,667,747
Interest distributions	718,720	1,071,503
Offshore distributions	701,860	919,122
Bank interest	177,016	148,865
Interest distributions from other investment funds	792,928	854,123
Total revenue	6,467,342	6,418,385

4. Expenses	31.10.25	31.10.24
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	119,129	119,973
Registration fees	82,720	94,437
	201,849	214,410
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	883,422	892,700
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	31,230	31,596
Safe custody and other bank charges	14,219	14,900
	45,449	46,496

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

4. Expenses (continued)

	31.10.25 £	31.10.24 £
Auditor's remuneration*:		
Audit fee	10,372	10,870
Tax compliance services**	–	2,534
	10,372	13,404
Other expenses:		
Legal fees	3,031	5,933
Printing costs	5,924	4,561
Tax compliance services**	2,584	–
	11,539	10,494
Rebates		
Manager fee rebates from underlying holdings	(23,202)	(21,652)
	(23,202)	(21,652)
Expenses	1,129,429	1,155,852
Interest payable and similar charges	6,689	212
Total	1,136,118	1,156,064

*Included within the auditor's remuneration is irrecoverable VAT of £1,729 (2024: £2,234).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

5. Taxation

	31.10.25 £	31.10.24 £
(a) Analysis of charge in the year:		
Corporation tax at 20%	146,127	221,213
Total tax charge (note 5b)	146,127	221,213
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	5,331,224	5,262,321
Corporation tax at 20%	1,066,245	1,052,464
Effects of:		
UK dividends	(462,519)	(480,974)
Non-taxable overseas earnings	(457,599)	(350,277)
Total tax charge (note 5a)	146,127	221,213

(c) Deferred tax

There is no deferred tax provision at the balance sheet date (2024: nil).

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		31.10.25	31.10.24
		£	£
First interim distribution	31.01.25	1,784,364	1,616,171
Second interim distribution	30.04.25	1,136,099	1,087,968
Third interim distribution	31.07.25	1,912,424	1,788,420
Final distribution	31.10.25	1,272,535	1,415,603
		6,105,422	5,908,162
Revenue deducted on cancellation of shares		132,769	169,507
Revenue received on issue of shares		(130,957)	(94,541)
Distributions		6,107,234	5,983,128

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		5,185,097	5,041,108
Expenses allocated to capital		1,152,632	1,177,503
Relief on expenses allocated to capital		(230,525)	(235,500)
Undistributed revenue brought forward		51	68
Undistributed revenue carried forward		(21)	(51)
Distributions		6,107,234	5,983,128

7. Debtors

		31.10.25	31.10.24
		£	£
Amounts receivable on issues		402,692	663,992
Currency deals outstanding		4,857	–
Sales awaiting settlement		5,259,610	4,256,141
Accrued income:			
Dividends receivable		518,818	756,600
Prepaid expenses:			
KIID fee		–	1,958
Total debtors		6,185,977	5,678,691

8. Other Creditors

		31.10.25	31.10.24
		£	£
Amounts payable on cancellations		141,285	353,081
Currency deals outstanding		4,859	–
Purchases awaiting settlement		2,646,165	2,012,250
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		10,744	10,217
Registration fee		7,092	7,853
		17,836	18,070

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

8. Other Creditors (continued)

	31.10.25 £	31.10.24 £
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	81,680	75,279
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	5,487	5,282
Safe custody and other bank charges	2,278	2,609
	7,765	7,891
Auditor's remuneration*:		
Audit fee	9,720	10,870
Tax compliance services**	–	2,348
	9,720	13,218
Other expenses:		
KIID fee	1,014	–
Printing costs	3,094	2,147
Tax compliance services**	1,938	–
	6,046	2,147
Taxation payable:		
Corporation tax payable	33,126	75,365
Total other creditors	2,948,482	2,557,301

*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £2,203).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

	31.10.25 £	31.10.24 £
Cash and bank balances	5,578,956	3,224,827
Overdraft positions	–	(965,886)
Cash and bank balances	5,578,956	2,258,941

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Hawksmoor Investment Management Limited ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Hawksmoor Open-Ended Investment Company.

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

10. Related Party Transactions (continued)

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 40.74% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2024: 40.71% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 9 and 10.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £14,571,132 (2024: £13,335,575).

Currency risk

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

Currency	31.10.25 Total £	31.10.24 Total £
Canadian dollar	-	4,078,582
Euro	12,128,108	12,430,459
Indian rupee	1,511,684	1,374,520
Japanese yen	9,141,663	8,305,898
Pound sterling	114,698,204	102,418,465
United States dollar	16,288,041	9,284,560
	153,767,700	137,892,484

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £3,906,950 (2024: £3,547,402).

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

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

31.10.25

Currency	Floating rate financial assets [^] £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid ^{^^} £	Total £
Euro	-	-	12,128,108	12,128,108
Indian rupee	-	-	1,511,684	1,511,684
Japanese yen	-	-	9,141,663	9,141,663
Pound sterling	5,578,956	13,610,228	99,217,575	118,406,759
United States dollar	-	7,430,035	8,858,006	16,288,041
	5,578,956	21,040,263	130,857,036	157,476,255

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	-	3,708,555	3,708,555
	-	3,708,555	3,708,555

31.10.24

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

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

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

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

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

13. Portfolio Transaction Costs

31.10.25

Analysis of purchases	Total purchase cost	Commissions paid			Taxes	Purchases before transaction cost
	£	£	%	£	%	£
Equities	29,199,973	10,550	0.04	55,522	0.19	29,133,901
Funds	38,792,961	1,998	0.01	19,986	0.05	38,770,977
Total purchases after commissions and tax	67,992,934					

Analysis of sales	Net sale proceeds	Commissions paid			Taxes	Sales before transaction cost
	£	£	%	£	%	£
Equities	21,066,405	7,476	0.04	42	0.00	21,073,923
Funds	50,590,616	11,242	0.02	9,139	0.02	50,610,997
Corporate Actions	655,995	–	0.00	–	0.00	655,995
Total sales after commissions and tax	72,313,016					

Commission as a % of average net assets 0.02%
Taxes as a % of average net assets 0.06%

31.10.24

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

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

Commission as a % of average net assets 0.02%
Taxes as a % of average net assets 0.08%

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

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 October 2025 is 0.27% (2024: 0.61%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.10.25		31.10.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	91,536,375	–	68,244,877	–
Level 2 ^{^^}	54,174,947	–	65,110,872	–
Level 3 ^{^^^}	–	–	–	–
	145,711,322	–	133,355,749	–

[^] Level 1: Unadjusted quoted price in an active market for an identical instrument.

^{^^} Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

^{^^^} Level 3: Valuation techniques using unobservable inputs.

17. Shares in Issue

	B Income GBP	B Accumulation GBP	B Accumulation EUR	
Opening number of shares	485,573	153,330	3,871,851	
Shares issued	6,486	10,926	–	
Shares cancelled	(69,739)	(7,436)	(473,466)	
Shares converted	–	–	–	
Closing number of shares	422,320	156,820	3,398,385	

	C Income GBP	C Accumulation GBP	D Income GBP	D Accumulation GBP
Opening number of shares	22,881,284	19,905,830	44,883,982	8,175,741
Shares issued	4,667,692	2,293,601	5,697,576	2,785,144
Shares cancelled	(5,304,300)	(3,821,178)	(5,000,299)	(2,185,645)
Shares converted	111,497	(78,148)	(29,613)	27,256
Closing number of shares	22,356,173	18,300,105	45,551,646	8,802,496

The MI Hawksmoor Distribution Fund

Distribution Tables

for the year ended 31 October 2025

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
B GBP	First interim	Group 1	1.7460p	–	1.7460p	1.4573p
		Group 2	0.8712p	0.8748p	1.7460p	1.4573p
	Second interim	Group 1	1.1267p	–	1.1267p	1.0132p
		Group 2	0.3168p	0.8099p	1.1267p	1.0132p
	Third interim	Group 1	1.9163p	–	1.9163p	1.7216p
		Group 2	0.8385p	1.0778p	1.9163p	1.7216p
	Final	Group 1	1.2251p	–	1.2251p	1.3773p
		Group 2	0.7896p	0.4355p	1.2251p	1.3773p
C GBP	First interim	Group 1	1.5629p	–	1.5629p	1.2945p
		Group 2	0.7162p	0.8467p	1.5629p	1.2945p
	Second interim	Group 1	1.0080p	–	1.0080p	0.9055p
		Group 2	0.3647p	0.6433p	1.0080p	0.9055p
	Third interim	Group 1	1.7046p	–	1.7046p	1.5391p
		Group 2	0.8491p	0.8555p	1.7046p	1.5391p
	Final	Group 1	1.1085p	–	1.1085p	1.2315p
		Group 2	0.4652p	0.6433p	1.1085p	1.2315p
D GBP	First interim	Group 1	1.5698p	–	1.5698p	1.2976p
		Group 2	1.0510p	0.5188p	1.5698p	1.2976p
	Second interim	Group 1	1.0139p	–	1.0139p	0.9080p
		Group 2	0.3484p	0.6655p	1.0139p	0.9080p
	Third interim	Group 1	1.7139p	–	1.7139p	1.5442p
		Group 2	0.6895p	1.0244p	1.7139p	1.5442p
	Final	Group 1	1.1132p	–	1.1132p	1.2368p
		Group 2	0.5139p	0.5993p	1.1132p	1.2368p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
B GBP	First interim	Group 1	2.9819p	–	2.9819p	2.3840p
		Group 2	0.5778p	2.4041p	2.9819p	2.3840p
	Second interim	Group 1	1.9486p	–	1.9486p	1.6795p
		Group 2	0.8208p	1.1278p	1.9486p	1.6795p
	Third interim	Group 1	3.3424p	–	3.3424p	2.8728p
		Group 2	1.3786p	1.9638p	3.3424p	2.8728p
	Final	Group 1	2.1606p	–	2.1606p	2.3298p
		Group 2	1.0213p	1.1393p	2.1606p	2.3298p
B EUR	First interim	Group 1	2.4839€c	–	2.4839€c	1.6482€c
		Group 2 [^]	2.4839€c	–	2.4839€c	1.6482€c
	Second interim	Group 1	1.5944€c	–	1.5944€c	1.1663€c
		Group 2 [^]	1.5944€c	–	1.5944€c	1.1663€c
	Third interim	Group 1	2.6759€c	–	2.6759€c	1.9962€c
		Group 2 [^]	2.6759€c	–	2.6759€c	1.9962€c
	Final	Group 1	1.7280€c	–	1.7280€c	1.6184€c
		Group 2 [^]	1.7280€c	–	1.7280€c	1.6184€c

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

Distribution Tables

continued

Accumulation Share Distributions (continued)

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
C GBP	First interim	Group 1	2.3597p	–	2.3597p	1.8770p
		Group 2	0.9972p	1.3625p	2.3597p	1.8770p
	Second interim	Group 1	1.5409p	–	1.5409p	1.3265p
		Group 2	0.4168p	1.1241p	1.5409p	1.3265p
	Third interim	Group 1	2.6294p	–	2.6294p	2.2715p
		Group 2	0.9230p	1.7064p	2.6294p	2.2715p
	Final	Group 1	1.7314p	–	1.7314p	1.8417p
		Group 2	0.5509p	1.1805p	1.7314p	1.8417p
D GBP	First interim	Group 1	2.1838p	–	2.1838p	1.7290p
		Group 2	1.4307p	0.7531p	2.1838p	1.7290p
	Second interim	Group 1	1.4250p	–	1.4250p	1.2243p
		Group 2	0.4175p	1.0075p	1.4250p	1.2243p
	Third interim	Group 1	2.4321p	–	2.4321p	2.0970p
		Group 2	1.1028p	1.3293p	2.4321p	2.0970p
	Final	Group 1	1.5962p	–	1.5962p	1.7022p
		Group 2	0.6937p	0.9025p	1.5962p	1.7022p

First interim period: 01.11.24 - 31.01.25

Second interim period: 01.02.25 - 30.04.25

Third interim period: 01.05.25 - 31.07.25

Final period: 01.08.25 - 31.10.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

The MI Hawksmoor Global Opportunities Fund

Investment Objective and Policy

Investment Objective

The investment objective of the Sub-fund is to provide capital growth.

Investment Policy

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

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

The Company permits the use of derivatives for investment purposes by the Sub-fund; however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

Investment Manager's Report

for the year ended 31 October 2025

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 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.

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.

The MI Hawksmoor Global Opportunities Fund

Investment Manager's Report (continued)

for the year ended 31 October 2025

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

The MI Hawksmoor Global Opportunities Fund

Portfolio Statement

as at 31 October 2025

Holding	Security	Market value £	% of total net assets 2025
Commodity 7.93% (6.22%)			
929,278	Geiger Counter	557,567	0.92
19,090	Konwave Gold Equity - C GBP Accumulation*	4,249,243	7.01
		4,806,810	7.93
Emerging Market Equity 5.44% (4.31%)			
130,201	Chikara Indian Subcontinent - T GBP (Unhedged)*	1,770,727	2.92
116,050	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	1,528,382	2.52
		3,299,109	5.44
Europe Equity 5.10% (3.93%)			
165,000	The European Smaller Companies Trust	350,625	0.58
1,741,000	WS Lightman European - I Income*	2,738,767	4.52
		3,089,392	5.10
Far East Equity 5.00% (3.26%)			
135,500	CIM Dividend Income - K Accumulation*	3,033,262	5.00
Fixed Interest 1.81% (0.00%)			
641,172	Man GLG High Yield Opportunities Professional - C Accumulation*	1,097,686	1.81
Global Equity 8.68% (15.29%)			
864	BlueBox Global Technology - I GBP Accumulation*	1,832,051	3.02
39,330	Polar Capital Biotechnology - I Income*	1,905,539	3.14
167,300	Polar Capital Global Insurance - I GBP Income*	1,526,161	2.52
		5,263,751	8.68
Japan Equity 7.87% (8.04%)			
8,000	Arcus Japan - A GBP (Unhedged) Distributing*	1,094,640	1.80
1,150,000	M&G Japan Smaller Companies - GBP PP Income*	1,537,895	2.54
1,060,000	Nippon Active Value	2,141,200	3.53
		4,773,735	7.87
Private Equity 10.75% (7.26%)			
1,150,000	Augmentum Fintech	1,058,000	1.75
810,000	Chrysalis Investments	984,960	1.62
55,000	HarbourVest Global Private Equity	1,669,250	2.75
1,550,000	HydrogenOne Capital Growth^	199,950	0.33
220,000	Literacy Capital	818,400	1.35
320,000	Oakley Capital Investments	1,785,600	2.95
		6,516,160	10.75
Property & Infrastructure 14.16% (14.47%)			
626,400	Achilles Investment Company	676,512	1.11
1,250,000	Cordiant Digital Infrastructure	1,217,500	2.01
1,491,670	Digital 9 Infrastructure	122,914	0.20
760,000	Foresight Environmental Infrastructure	520,600	0.86
700,000	Foresight Solar	537,600	0.89
550,000	Greencoat UK Wind	579,700	0.96
565,000	Life Science REIT	210,745	0.35
386,993	Phoenix Spree Deutschland	644,343	1.06
487,487	PRS REIT	543,061	0.90
1,332,590	Taylor Maritime Investments	839,532	1.38
787,000	The Renewables Infrastructure	609,925	1.01

The MI Hawksmoor Global Opportunities Fund

Portfolio Statement (continued)

as at 31 October 2025

Holding	Security	Market value £	% of total net assets 2025
Property & Infrastructure (continued)			
344,015	TR Property	1,114,609	1.84
1,149,690	Tufton Oceanic Assets	961,279	1.59
		8,578,320	14.16
UK Equity 23.55% (29.24%)			
167,145	Aberforth UK Small Companies	2,594,090	4.28
279,900	Artemis UK Select - I GBP Accumulation*	3,774,256	6.23
1,089,250	Odyssean Investment	1,797,262	2.96
595,555	Onward Opportunities	803,999	1.33
118,435	Polar Capital UK Value Opportunities - S GBP Income*	1,802,581	2.97
270,000	Rockwood Strategic	764,100	1.26
311,232	Strategic Equity Capital	1,198,243	1.98
744,000	VT Teviot UK Smaller Companies - GBP Accumulation*	1,540,898	2.54
		14,275,429	23.55
US Equity 5.85% (4.27%)			
4,310	Smead US Value - Y GBP Accumulation*	1,467,383	2.42
248,000	VT De Lisle America - B GBP Accumulation*	2,076,777	3.43
		3,544,166	5.85
Investment assets		58,277,814	96.14
Net other assets		2,341,907	3.86
Net assets		60,619,721	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.10.24.

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

^Suspended.

Comparative Tables

Change in net assets per share

C Accumulation GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	143.42	121.18	120.93
Return before operating charges	26.95	24.16	2.22
Operating charges	-2.26	-1.92	-1.97
Return after operating charges	24.69	22.24	0.25
Distributions	-1.72	-1.77	-2.40
Retained distributions on accumulation shares	1.72	1.77	2.40
Closing net asset value per share	168.11	143.42	121.18
After direct transaction costs of	-0.09	-0.18	-0.09
Performance			
Return after charges	17.22%	18.35%	0.21%
Other information			
Closing net asset value	£19,342,014	£12,604,797	£10,320,352
Closing number of shares	11,505,733	8,789,034	8,516,248
Operating charges	1.55%	1.40%	1.53%
Direct transaction costs	0.06%	0.13%	0.07%
Prices			
Highest share price	168.41	146.33	136.46
Lowest share price	130.42	121.62	121.12

D Accumulation GBP	31.10.25 p	31.10.24 p	31.10.23 p
Opening net asset value per share	145.53	122.64	122.08
Return before operating charges	27.39	24.49	2.23
Operating charges	-1.91	-1.60	-1.67
Return after operating charges	25.48	22.89	0.56
Distributions	-2.09	-2.14	-2.76
Retained distributions on accumulation shares	2.09	2.14	2.76
Closing net asset value per share	171.01	145.53	122.64
After direct transaction costs of	-0.09	-0.18	-0.09
Performance			
Return after charges	17.51%	18.66%	0.46%
Other information			
Closing net asset value	£41,277,707	£34,016,839	£28,071,633
Closing number of shares	24,137,175	23,374,165	22,889,800
Operating charges	1.25%	1.15%	1.28%
Direct transaction costs	0.06%	0.13%	0.07%
Prices			
Highest share price	171.32	148.47	137.85
Lowest share price	132.49	123.08	122.57

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

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting year.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening Net Asset Value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the financial statements (1h) and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

The MI Hawksmoor Global Opportunities Fund

Comparative Tables

continued

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

Risk and Reward Profile

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



The Sub-fund is ranked at 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives.
- The price of some funds may not reflect the value of the assets they hold. This can result in wide changes in the share price.
- The other funds can themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- For further risk information please see the Prospectus.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

The MI Hawksmoor Global Opportunities Fund

Statement of Total Return

for the year ended 31 October 2025

	Note	£	31.10.25 £	£	31.10.24 £
Income					
Net capital gains	2		8,288,898		6,481,202
Revenue	3	1,112,893		1,006,182	
Expenses	4	(427,952)		(355,254)	
Interest payable and similar charges	4	(1,324)		(66)	
Net revenue before taxation		683,617		650,862	
Taxation	5	–		–	
Net revenue after taxation			683,617		650,862
Total return before distributions			8,972,515		7,132,064
Distributions	6		(683,584)		(650,039)
Change in net assets attributable to Shareholders from investment activities			8,288,931		6,482,025

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2025

	£	31.10.25 £	£	31.10.24 £
Opening net assets attributable to Shareholders		46,621,636		38,391,985
Amounts receivable on issue of shares	14,331,980		13,069,440	
Less: Amounts payable on cancellation of shares	(9,323,829)		(11,991,560)	
Dilution levy	–		13,084	
		5,008,151		1,090,964
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		8,288,931		6,482,025
Retained distributions on accumulation shares		701,003		656,662
Closing net assets attributable to Shareholders		60,619,721		46,621,636

The notes on pages 65 to 72 form an integral part of these Financial Statements.

The MI Hawksmoor Global Opportunities Fund

Balance Sheet

as at 31 October 2025

	Note	£	31.10.25 £	£	31.10.24 £
ASSETS					
Fixed Assets					
Investments			58,277,814		44,891,607
Current Assets					
Debtors	7	1,382,658		1,824,518	
Cash and bank balances	9	1,168,881		2,191,434	
Total current assets			2,551,539		4,015,952
Total assets			60,829,353		48,907,559
LIABILITIES					
Creditors					
Bank overdrafts	9	–		(518,068)	
Other creditors	8	(209,632)		(1,767,855)	
Total creditors			(209,632)		(2,285,923)
Total liabilities			(209,632)		(2,285,923)
Net assets attributable to Shareholders			60,619,721		46,621,636

The notes on pages 65 to 72 form an integral part of these Financial Statements.

The MI Hawksmoor Global Opportunities Fund

Notes to the Financial Statements

for the year ended 31 October 2025

1. Accounting Policies

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

2. Net Capital Gains

	31.10.25	31.10.24
	£	£
Non-derivative securities	8,294,436	6,479,998
Currency gains	–	1,572
Transaction charges	(5,538)	(368)
Net capital gains	8,288,898	6,481,202

3. Revenue

	31.10.25	31.10.24
	£	£
UK dividends: Ordinary	406,990	153,260
Overseas dividends	358,370	211,339
Property income distributions	20,962	–
Distributions from Regulated Collective Investment Schemes:		
UK investment income	197,878	263,011
Unfranked investment income	31,698	–
Interest distributions	27,728	111
Offshore distributions	–	281,880
Bank interest	69,267	60,510
Interest distributions from other investment funds	–	36,071
Total revenue	1,112,893	1,006,182

4. Expenses

	31.10.25	31.10.24
	£	£
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	25,929	43,766
Administration fees	26,211	–
Registration fees	36,419	34,888
	<u>88,559</u>	<u>78,654</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	305,412	250,130
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,672	12,005
Safe custody and other bank charges	9,892	11,324
	<u>22,564</u>	<u>23,329</u>

The MI Hawksmoor Global Opportunities Fund

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

4. Expenses (continued)

	31.10.25	31.10.24
	£	£
Auditor's remuneration*:		
Audit fee	10,372	10,870
Tax compliance services**	–	2,535
	<u>10,372</u>	<u>13,405</u>
Other expenses:		
Legal fees	903	2,673
Tax compliance services**	2,582	–
Printing costs	2,321	1,787
	<u>5,806</u>	<u>4,460</u>
Rebates:		
Operating charge rebates^	(2,606)	(12,314)
Manager fee rebates from underlying holdings	(2,155)	(2,410)
	<u>(4,761)</u>	<u>(14,724)</u>
Expenses	427,952	355,254
Interest payable and similar charges	1,324	66
Total	429,276	355,320

*Included within the auditor's remuneration is irrecoverable VAT of £1,729 (2024: £2,234).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

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

5. Taxation

	31.10.25	31.10.24
	£	£
(a) Analysis of charge in the year:		
Corporation tax at 20%	–	–
Total tax charge (note 5b)	–	–
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	683,617	650,862
Corporation tax at 20%	136,723	130,172
Effects of:		
UK dividends	(120,973)	(83,254)
Movement in surplus management expenses	55,924	51,726
Non-taxable overseas earnings	(71,674)	(98,644)
Total tax charge (note 5a)	–	–

(c) Deferred tax

At the year end there is a potential deferred tax asset of £213,021 (2024: £157,097) in relation to surplus management expenses of £1,065,104 (2024: £785,483). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

The MI Hawksmoor Global Opportunities Fund

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

		31.10.25	31.10.24
		£	£
Final distribution	31.10.25	701,003	656,662
Revenue deducted on cancellation of shares		64,423	80,525
Revenue received on issue of shares		(81,842)	(87,148)
Distributions		683,584	650,039

Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		683,617	650,862
Expenses allocated to capital		(34)	(822)
Undistributed revenue brought forward		23	22
Undistributed revenue carried forward		(22)	(23)
Distributions		683,584	650,039

7. Debtors

		31.10.25	31.10.24
		£	£
Amounts receivable on issues		91,505	239,463
Sales awaiting settlement		1,189,860	1,499,468
Accrued income:			
Dividends receivable		97,242	81,497
Prepaid expenses:			
KIID fee		–	560
Operating charge rebates [^]		4,051	3,530
Total debtors		1,382,658	1,824,518

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

8. Other Creditors

		31.10.25	31.10.24
		£	£
Amounts payable on cancellations		154,073	100,049
Purchases awaiting settlement		–	1,619,889
Accrued expenses:			
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:			
ACD's fee		2,438	3,976
Administration fee		2,516	–
Registration fee		3,707	3,195
		8,661	7,171
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:			
Investment Manager's fee		29,621	22,587

The MI Hawksmoor Global Opportunities Fund

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

8. Other Creditors (continued)

	31.10.25 £	31.10.24 £
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,349	2,000
Safe custody and other bank charges	1,786	1,954
	4,135	3,954
Auditor's remuneration*:		
Audit fee	9,720	10,870
Tax compliance services**	–	2,350
	9,720	13,220
Other accrued expenses:		
KIID fee	284	–
Tax compliance services**	1,938	–
Printing costs	1,200	985
	3,422	985
Total other creditors	209,632	1,767,855

*Included within the auditor's remuneration is irrecoverable VAT of £1,620 (2024: £2,203).

**Tax compliance provider changed from Grant Thornton UK LLP to Apex Group Company Services UK Limited.

9. Cash and Bank Balances

	31.10.25 £	31.10.24 £
Cash and bank balances	1,168,881	2,191,434
Overdraft positions	–	(518,068)
Cash and bank balances	1,168,881	1,673,366

10. Related Party Transactions

Apex Fundrock Limited ('AFL') is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director ('ACD').

ACD and other fees payable to AFL are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Hawksmoor Investment Management Limited ('the Investment Manager') are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Hawksmoor Open-Ended Investment Company.

Significant Shareholdings

AFL, as the Sub-fund's ACD, wishes to disclose to the Sub-fund's Shareholders that 48.88% of the Sub-fund's shares in issue are under the control of a single nominee and their related parties (2024: 52.86% a single nominee and its related parties).

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: none).

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 9 and 10.

These policies have been applied throughout the year under review.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £5,827,781 (2024: £4,489,161).

Currency risk

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

Currency	31.10.25 Total £	31.10.24 Total £
Canadian dollar	–	1,891,950
Euro	4,831,421	2,527,682
Indian rupee	1,770,727	1,137,495
Japanese yen	4,773,735	3,739,277
Pound sterling	39,452,783	32,367,833
United States dollar	9,791,055	4,957,399
	60,619,721	46,621,636

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £2,116,694 (2024: £1,425,380).

Interest rate risk

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

31.10.25

Currency	Floating rate financial assets^ £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid^^ £	Total £
Euro	–	1,097,686	3,733,735	4,831,421
Indian rupee	–	–	1,770,727	1,770,727
Japanese yen	–	–	4,773,735	4,773,735
Pound sterling	1,168,881	–	38,493,534	39,662,415
United States dollar	–	–	9,791,055	9,791,055
	1,168,881	1,097,686	58,562,786	60,829,353

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound sterling	–	209,632	209,632
	–	209,632	209,632

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

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

The MI Hawksmoor Global Opportunities Fund

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

12. Risk Management Policies and Disclosures (continued)

Interest rate risk (continued)

31.10.24

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

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

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

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

The MI Hawksmoor Global Opportunities Fund

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

13. Portfolio Transaction Costs

31.10.25

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	10,463,136	3,610	0.03	20,431	0.20	10,439,095
Funds	18,505,979	–	0.00	–	0.00	18,505,979
Corporate Actions	219,271	–	0.00	–	0.00	219,271
Total purchases after commissions and tax	29,188,386					

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	10,738,658	5,293	0.05	(32)	0.00	10,743,919
Funds	12,639,282	1,664	0.01	1,637	0.01	12,642,583
Total sales after commissions and tax	23,377,940					
Commission as a % of average net assets	0.02%					
Taxes as a % of average net assets	0.04%					

31.10.24

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

Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	5,160,893	2,518	0.05	30	0.00	5,163,441
Funds	15,383,142	–	0.00	1,804	0.01	15,384,946
Corporate Actions	567,460	–	0.00	–	0.00	567,460
Total sales after commissions and tax	21,111,495					
Commission as a % of average net assets	0.02%					
Taxes as a % of average net assets	0.14%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 61 and 62. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

The MI Hawksmoor Global Opportunities Fund

Notes to the Financial Statements (continued)

for the year ended 31 October 2025

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 October 2025 is 0.50% (2024: 1.16%).

15. Post Balance Sheet Events

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

16. Fair Value Disclosure

Valuation technique	31.10.25		31.10.24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 [^]	26,407,519	-	20,773,564	-
Level 2 ^{^^}	31,670,345	-	24,118,043	-
Level 3 ^{^^^}	199,950	-	-	-
	58,277,814	-	44,891,607	-

[^] Level 1: Unadjusted quoted price in an active market for an identical instrument.

^{^^} Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1.

^{^^^} Level 3: Valuation techniques using unobservable inputs.

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

	31.12.25	31.12.24
Opening Balance	-	-
Movement in classification of investments [^]	199,950	-
Purchases	-	-
Sales	-	-
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	-	-
- on assets held at year end	-	-
Closing Balance	199,950	-

[^]Hydrogen Capital Growth suspended on 17 September 2025.

17. Shares in Issue

	C Accumulation GBP	D Accumulation GBP
Opening number of shares	8,789,034	23,374,165
Shares issued	6,054,455	3,558,015
Shares cancelled	(3,340,385)	(2,792,415)
Shares converted	2,629	(2,590)
Closing number of Shares	11,505,733	24,137,175

The MI Hawksmoor Global Opportunities Fund

Distribution Tables

for the year ended 31 October 2025

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
C GBP	Final	Group 1	1.7176p	–	1.7176p	1.7716p
		Group 2	0.9331p	0.7845p	1.7176p	1.7716p
D GBP	Final	Group 1	2.0855p	–	2.0855p	2.7640p
		Group 2	1.0890p	0.9965p	2.0855p	2.1432p

Final period: 01.11.24 - 31.10.25

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

MI Hawksmoor Open-Ended Investment Company

General Information

Authorised Status

The MI Hawksmoor Global Opportunities Fund (“the Company”) is structured as an Investment Company with Variable Capital (“ICVC”), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority (“FCA”) as a UCITS Retail Scheme and “Umbrella Company” under the COLL Sourcebook.

The Company was incorporated in England and Wales on 6 February 2009 under registration number IC000729. The Shareholders are not liable for the debts of the Company.

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

The MI Hawksmoor Vanbrugh Fund

The MI Hawksmoor Distribution Fund

The MI Hawksmoor Global Opportunities Fund

Head Office

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

Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Value of the Sub-funds.

Classes of Shares

The Instrument of Incorporation allows each Sub-fund to issue different classes of shares in respect of any Sub-fund.

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

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

The Company may issue both Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of shares.

General Information

continued

Valuation Point

The scheme property of the Company and each Sub-fund will normally be valued at 10:00am on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the Sub-fund if the ACD considers it desirable to do so, with the Depositary's approval.

Buying, Redeeming and Switching of Shares

The ACD will accept orders for the purchase, sale and switching of shares on normal business days between 08:30 and 16:30. Instructions to buy or sell shares may either be in writing to:

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

Or by telephone on:

0345 026 4283

The ACD has the right to establish facilities for recording telephone calls made or received on this telephone line.

A contract note giving details of the shares purchased will be issued no later than the next business day after the business day on which an application to purchase shares is received and instrumented by the ACD. Certificates will not be issued in respect of shares. Ownership of shares will be evidenced by an entry on the register of Shareholders.

Pricing Basis

There is a single price for buying, selling and switching shares in a Sub-fund which represents the Net Asset Value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on www.fundrock.com. Neither the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Report

The annual report of the Company will be published no later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period end: 30 April

Annual Financial Statements year end: 31 October

Distribution Payment Dates

Interim: 31 January / 30 April / 31 July for The MI Hawksmoor Distribution Fund

30 April for The MI Hawksmoor Vanbrugh Fund

Annual: 31 October

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the Company which is also the Head Office of the Company. Copies may be obtained free of charge upon application. They are also available from the website of the Company, the details of which are given in the directory of this report.

Shareholders who have complaints about the operation of the Company should in the first instance contact the ACD, or, following that, may make their complaint direct to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Significant Information

The ACD has assessed implications of current world geopolitical tensions and conflicts. The current crises have and will have a wider impact in terms of market performance.

MI Hawksmoor Open-Ended Investment Company

General Information

continued

Task Force on Climate-Related Financial Disclosures ('TCFD')

The ACD is required to publish a public TCFD product report in respect of each Sub-fund. The report is designed to provide investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the TCFD and aims to help investors understand their exposure to these risks and opportunities.

Reports for the each Sub-fund are published on www.fundrock.com/mi-funds/ and can be found under Task Force on Climate-Related Financial Disclosures ('TCFD') by selecting the relevant Fund Manager and Sub-fund.

ACD Value Assessment

The ACD is required to provide an annual statement for the Company, attesting that in the opinion of the ACD the services provided to the Company and any fees chargeable to the scheme properly represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of Shares

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

The ACD Value Assessment is published on www.fundrock.com.

Remuneration of the Authorised Corporate Director

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

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the ACD's compliance with its duty to act in the best interests of the funds it manages.

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third party Investment Managers appointed by the ACD. The Investment Manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial year of the Company, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a Sub-fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

31.10.25	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	25	£1,416,783	£188,890	£1,605,673
Remuneration paid to employees of the ACD who have material impact on the risk profile of the funds	6	£587,146	£75,209	£662,355

With effect from 25 September 2024, the composition of Directors and Non-executive Directors of the ACD Board of Apex FundRock Limited changed. The changes are noted on page 1.

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

General Information

continued

Data Protection Policy

The way in which we may use personal information of individuals (personal data) is governed by the data protection requirements which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 (GDPR), (b) UK GDPR (as that term is defined by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019) and the Data Protection Act 2018, and (c) any legislation that supplements or replaces the foregoing in the UK. The data protection requirements are designed to strengthen data protection for all individuals.

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Apex Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received. We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes. The law gives you the right to know what information we hold about you. In addition, the law sets out rules to make sure that this information is handled properly.

A copy of our privacy policy and your rights as a data subject can be found on our website at <https://www.apexgroup.com/privacy-policy/>. Apex Fundrock Ltd is a registered data controller. If you have any queries about the use of your personal information, please contact us via e-mail at DPO@apexfs.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.



Apex Fundrock Limited

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