



# MI Hawksmoor Open-Ended Investment Company

Interim Report 30 April 2025

# MI Hawksmoor Open-Ended Investment Company

## Contents

## Page

Directory .....	1
Basis of Accounting .....	2
Certification of the Interim Report by the Authorised Corporate Director .....	2

### The MI Hawksmoor Vanbrugh Fund

Investment Objective and Policy .....	3
Investment Manager's Report .....	3
Portfolio Statement .....	6
Net Asset Value and Shares in Issue .....	8
Risk and Reward Profile .....	9
Statement of Total Return .....	10
Statement of Change in Net Assets Attributable to Shareholders .....	10
Balance Sheet .....	11
Distribution Tables .....	12

### The MI Hawksmoor Distribution Fund

Investment Objective and Policy .....	13
Investment Manager's Report .....	13
Portfolio Statement .....	16
Net Asset Value and Shares in Issue .....	18
Risk and Reward Profile .....	19
Statement of Total Return .....	20
Statement of Change in Net Assets Attributable to Shareholders .....	20
Balance Sheet .....	21
Distribution Tables .....	22

### The MI Hawksmoor Global Opportunities Fund

Investment Objective and Policy .....	23
Investment Manager's Report .....	23
Portfolio Statement .....	26
Net Asset Value and Shares in Issue .....	28
Risk and Reward Profile .....	28
Statement of Total Return .....	29
Statement of Change in Net Assets Attributable to Shareholders .....	29
Balance Sheet .....	30
General Information .....	32

# MI Hawksmoor Open-Ended Investment Company

## Directory

### Authorised Corporate Director ('ACD') & Registrar

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

### Customer Service Centre

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

### Directors of the Authorised Corporate Director

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

### Investment Manager

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

### 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 Auditor

Grant Thornton UK LLP  
Statutory Auditors, Chartered Accountants  
30 Finsbury Square, London EC2A 1AG

# MI Hawksmoor Open-Ended Investment Company

## Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 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 June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 October 2024.

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

## Certification of the Interim 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

30 June 2025

## 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 period ended 30 April 2025

### Performance and Market Review

For much of the prior two years, equity markets have been dominated by three clear themes: US outperformance of the rest of the world, growth outperformance of value, and large capitalisation stocks outperformance of small caps. The half year under review witnessed two of those dominant themes start to break down. In local currency terms the MSCI USA fell -1.8%, whilst MSCI United Kingdom All Cap rose 5.8%, MSCI Europe ex UK rose 5.1% and MSCI Emerging Markets rose 0.8%. MSCI The World Growth (-0.5%) underperformed MSCI World Value (+0.0%). The only theme to continue was the underperformance of small caps versus large caps, with MSCI World Small Cap (-4.6%) versus MSCI World Large Cap (-0.2%).

The key driver of this shift in market leadership has been politically driven. The US is at the epicentre of this with an Administration seemingly intent on upending the normal rules of governance and international diplomacy. Trump's hokey cokey approach to tariffs, central bank independence, fiscal policy and important geopolitical issues combined with a plethora of constitutionally questionable executive orders have been unsettling. For the first time in a generation, global asset allocators are being forced to rethink US exceptionalism. Concurrently, political stability in Europe and the UK combined with low starting valuations is an attractive mix and performance during the period was suggestive of flows at the margin moving towards these areas.

With heightened political uncertainty, combined with ongoing global conflicts, Gold shone as the best performing asset class during the period, rising over +20%. A notable development was the weakness of the US dollar, which depreciated 3.8% against sterling as investors worried about the US status as a safe haven for global capital. Bond markets were volatile, with government bond yields initially spiking on the implication that tariffs and de-globalisation policies would be inflationary. Credit spreads were also volatile, though remain tight relative to long term history.

Against this backdrop, the Sub-fund returned -0.6% over the period, compared to a return of +0.3% for the IA Mixed Investment 20-60% Shares Sector. The long-term performance track record remains strong, with the Sub-fund generating a total return of +229.3% since launch on the 18 February 2009, which compares favourably with the Sector's return of 127.7%, making it the second best performing fund in the Sector since launch, with the best risk-adjusted returns in the sector since launch as measured by the Sharpe ratio.

*Source: FE fundinfo. All figures refer to the C 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

### Income Distribution

For the six-month period to 30 April, the Sub-fund generated income of 2.3902 pence per C Income share (pps). This income will be paid to income shareholders at the end of June.

This distribution together with the last distribution (1.7283 pps) amount to an annualised yield of 3.12% based on the unit price as at 1 May 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 1% of the price as at 1 May 2025.

### Portfolio Review and Investment Outlook

Top performers came from a range of different asset classes. Property trust Urban Logistics REIT rose 27.4% as it was bid for by London Metric Property, precious metals equity fund Konwave Gold Equity rose 17.5% and WisdomTree Core Physical Gold ETC rose 16.3%, Japan small cap fund Nippon Active Value rose 12.1%. Private equity trusts Chrysalis Investment (+10.7%) and Schroders Capital Global Innovation (+10.0%) complete the list of double digit risers. Other notable strong performers include European asset backed debt trust TwentyFour Income +8.5%, European equity fund WS Lightman European +7.3% and UK equity fund Artemis UK Select +7.2%.

Bottom performers include shipping trusts Taylor Maritime Investments (-17.9%) and Tufton Oceanic Assets (-17.1%) which were weak as charter rates softened into Chinese New Year and discounts on both trusts widened amid the tariff turmoil. Private equity trust Augustum Fintech fell -17.6%, wholly attributable to the discount widening to nearly 50% despite the underlying portfolio performing well. UK small cap trust Odyssean Investment fell -16.9% as small caps underperformed large caps and the discount widened. Several infrastructure trusts dropped sharply with The Renewables Infrastructure -13.5%, International Public Partnerships -9.7% and Greencoat UK Wind -9.3% as discounts widened in reaction to rising government bond yields.

During the six months under review, there were no major asset allocation changes with exposure to equities, bonds and alternative asset classes at the headline level little changed. At the margin, exposure to alternatives was increased. Discounts remain wide across the alternative investment trust universe, especially core and renewable infrastructure, property, private equity and shipping. We took advantage of widening discounts to top up a number of existing holdings, as well as introduce some new names including FGEM Environmental Assets and Foresight Solar. The Sub-fund benefited from bid activity, with BBGI Global Infrastructure and Urban Logistics REIT bid for, with the former sold. Late in the period, reflecting growing risks around US financial assets and currency, exposure to US TIPS was meaningfully reduced, reinvested into short-dated UK nominal gilts.

The dominant performance of index heavy, expensive US mega-cap growth stocks is coming under severe pressure from a rapid change in narrative around the US market. The actions of President Donald Trump with a higher than expected tariffs, blanket minimum 10% tariff applied to all goods imported to the US, sent shockwaves across global financial markets. Our investment process is not reliant on trying to predict what will happen next in global politics, what the next inflation print will be, or the reaction function of central banks. Instead, we are focused on making sure the Sub-fund is well diversified, invested in portfolios of assets with attractive starting valuations that should underpin good long term returns for investors regardless of the short-term gyrations in financial markets.

Concerns around US financial assets, which have dominated global capital markets over the past 15 years, may result in capital flowing into areas that have been left behind and where valuations are compelling: UK, European and Asian equities, alternative asset classes like renewable and core infrastructure and property, defensive assets like physical gold and the related gold mining equities. These form a material part of the Sub-fund's portfolio.

In addition, the opportunity for idiosyncratic returns not dependent on the daily-changing mind of the US president are elevated. Discounts across the investment trust universe are close to all-time wide levels, activism from shareholders to unlock that value is rising, and investment trust Boards in aggregate are increasingly focused on returning capital to shareholders through rising dividends and buybacks, as well as more extreme measures including tenders and winding vehicles up.

### 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 Sub-fund offers overall good value for money.

- The Sub-fund's long-term performance relative to its relevant benchmark and comparable peers is very good over most time periods.

## The MI Hawksmoor Vanbrugh Fund

### Investment Manager's Report

continued

- 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](http://www.hawksmoorim.co.uk) including monthly factsheets and quarterly reports which give more details of the investments in the portfolio and how they have changed over the period covered by this report. If you would like to receive any of these documents on a regular basis and are not already doing so, please send an email to [funds@hawksmoorfm.co.uk](mailto:funds@hawksmoorfm.co.uk) and we will be pleased to add your email address to the distribution list.

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

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

# The MI Hawksmoor Vanbrugh Fund

## Portfolio Statement

as at 30 April 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Commodity 8.31% (8.00%)</b>			
55,750	Konwave Gold Equity - C GBP Accumulation*	7,292,658	3.29
45,200	WisdomTree Core Physical Gold ETC	11,131,178	5.02
		18,423,836	8.31
<b>Emerging Market Equity 2.32% (2.10%)</b>			
190,300	Chikara Indian Subcontinent - T GBP (Unhedged)*	2,485,508	1.12
245,287	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	2,671,176	1.20
		5,156,684	2.32
<b>European Equity 4.26% (2.97%)</b>			
6,885,000	WS Lightman European - I Income*	9,458,613	4.26
<b>Far East Equity 3.36% (3.48%)</b>			
385,000	CIM Dividend Income - J Income*	4,375,009	1.97
20,770	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	3,087,496	1.39
		7,462,505	3.36
<b>Fixed Interest 27.54% (25.68%)</b>			
1,445,969	Aegon European ABS - I GBP Income*	14,936,857	6.73
22,050,000	Allianz Index-Linked Gilt - E GBP Income*	15,776,775	7.11
3,600,000	BioPharma Credit	2,297,071	1.04
1,740,000	iShares \$ TIPS UCITS ETF USD Distributing	6,670,847	3.01
52,000	iShares UK Gilts 0-5yr UCITS ETF GBP Distributing	6,662,240	3.00
6,920,000	Man GLG Sterling Corporate Bond Institutional - G Income*	7,120,680	3.21
390,000	Morgan Stanley Emerging Markets Debt Opportunities - JHR GBP*	3,350,100	1.51
1,889,842	RM Infrastructure Income	1,351,237	0.61
2,750,000	TwentyFour Income	2,937,000	1.32
		61,102,807	27.54
<b>Global Equity 0.00% (2.10%)</b>			
<b>Japan Equity 5.05% (5.09%)</b>			
30,900	Arcus Japan - A GBP (Unhedged) Distributing*	3,612,210	1.63
2,600,000	M&G Japan Smaller Companies - GBP PP Income*	3,004,560	1.35
2,344,707	Nippon Active Value	4,583,902	2.07
		11,200,672	5.05
<b>Private Equity 4.69% (4.07%)</b>			
1,550,000	Augmentum Fintech	1,249,300	0.56
1,425,000	Chrysalis Investments	1,342,350	0.60
140,000	HarbourVest Global Private Equity	3,367,000	1.52
900,000	Oakley Capital Investments	4,149,000	1.87
2,884,592	Schroders Capital Global Innovation	318,747	0.14
		10,426,397	4.69
<b>Property &amp; Infrastructure 20.43% (18.25%)</b>			
1,050,000	3i Infrastructure	3,407,250	1.54
2,073,600	Achilles Investment Company	2,094,336	0.94
5,066,276	Cordiant Digital Infrastructure	4,255,672	1.92
5,033,945	Digital 9 Infrastructure	417,817	0.19
2,600,000	Foresight Environmental infrastructure	1,887,600	0.85
2,500,000	Foresight Solar Fund	1,972,500	0.89
4,800,000	GCP Infrastructure Investments	3,432,000	1.55



## The MI Hawksmoor Vanbrugh Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Property &amp; Infrastructure (continued)</b>			
1,800,000	Greencoat UK Wind	2,070,000	0.93
3,900,000	HICL Infrastructure	4,508,400	2.03
3,890,000	International Public Partnerships	4,325,680	1.95
3,300,000	Life Science REIT	1,442,100	0.65
1,657,973	Phoenix Spree Deutschland	2,860,003	1.29
5,500,000	Taylor Maritime Investments	3,245,000	1.46
3,300,000	The Renewables Infrastructure	2,636,700	1.19
4,671,848	Tufton Assets	3,700,059	1.67
2,100,000	Urban Logistics REIT	3,057,600	1.38
		45,312,717	20.43
<b>UK Equity 15.19% (16.78%)</b>			
352,500	Aberforth Smaller Companies Trust	4,815,150	2.17
590,000	Artemis UK Select - I GBP Accumulation*	6,485,870	2.92
900,000	Law Debenture	8,019,000	3.61
2,000,000	Mercantile Investment Trust	4,660,000	2.10
1,645,750	Odyssean Investment	2,172,390	0.98
1,127,000	Strategic Equity Capital	3,381,000	1.52
2,250,000	VT Teviot UK Smaller Companies - GBP Accumulation*	4,195,125	1.89
		33,728,535	15.19
<b>US Equity 3.53% (8.15%)</b>			
11,570	Smead US Value UCITS Fund - Y GBP Accumulation*	3,401,928	1.53
690,000	VT De Lisle America -B GBP Accumulation*	4,438,287	2.00
		7,840,215	3.53
<b>Forward Currency Contracts^ 0.00% (0.00%)</b>			
	Bought €131,581 Sold £111,930 (06.05.2025)	7	0.00
<b>Investment assets</b>		<b>210,112,988</b>	<b>94.68</b>
<b>Net other assets</b>		<b>11,797,270</b>	<b>5.32</b>
<b>Net assets</b>		<b>221,910,258</b>	<b>100.00</b>

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

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

^At the balance sheet date, all forward currency contracts were executed with one counterparty, Northern Trust Investor Services Limited ('NTISL') for the purpose of Effective Portfolio Management. Collateral obligations on losses or gains for each transaction would be met using cash held by the Custodian.

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

Total purchases for the period: £76,578,270

Total sales for the period: £92,458,774

## The MI Hawksmoor Vanbrugh Fund

### Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
B Income GBP	£1,489,938	985,357	151.21p	1.43%
B Accumulation GBP	£3,712,831	1,890,462	196.40p	1.43%
B Accumulation EUR	€2,814,878	1,613,226	174.49€c	1.18%
C Income GBP	£11,238,054	8,478,758	132.54p	1.18%
C Accumulation GBP	£77,103,512	45,473,460	169.56p	1.18%
D Income GBP	£43,348,241	32,427,990	133.68p	0.93%
D Accumulation GBP	£82,623,061	49,646,563	166.42p	0.93%

\*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 period.

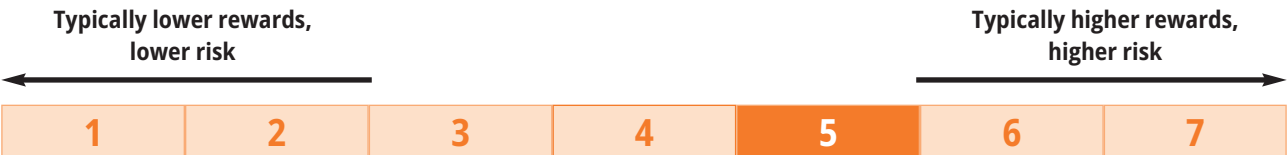
# The MI Hawksmoor Vanbrugh Fund

## Risk and Reward Profile

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



Classes A, B, C and D (Income and Accumulation GBP) are ranked 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.



Class B Accumulation EUR is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The two indicators above do not take into account the following risks of investing in this Sub-fund:

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

### Risk Warning

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

## The MI Hawksmoor Vanbrugh Fund

### Statement of Total Return

for the period ended 30 April 2025

	£	30.04.25	£	£	30.04.24	£
Income						
Net capital (losses)/gains			(3,980,543)			23,051,238
Revenue	4,683,528			4,540,520		
Expenses	(873,765)			(969,551)		
Interest payable and similar charges	(4,343)			(731)		
Net revenue before taxation	3,805,420			3,570,238		
Taxation	(44,575)			(293,218)		
Net revenue after taxation		3,760,845			3,277,020	
<b>Total return before distributions</b>		<b>(219,698)</b>			<b>26,328,258</b>	
Distributions		(4,111,190)			(3,665,297)	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(4,330,888)</b>			<b>22,662,961</b>	

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2025

	£	30.04.25	£	£	30.04.24	£
<b>Opening net assets attributable to Shareholders</b>		<b>237,209,962</b>			<b>241,665,241</b>	
Amounts receivable on issue of shares	21,263,951			17,236,822		
Less: Amounts payable on cancellation of shares	(35,210,008)			(34,013,666)		
		(13,946,057)			(16,776,844)	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(4,330,888)			22,662,961	
Retained distributions on accumulation shares		2,977,241			2,719,496	
<b>Closing net assets attributable to Shareholders</b>		<b>221,910,258</b>			<b>250,270,854</b>	

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

## The MI Hawksmoor Vanbrugh Fund

## Balance Sheet

as at 30 April 2025

	£	30.04.25	£	£	31.10.24	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			210,112,988			229,321,230
<b>Current Assets</b>						
Debtors	1,003,116			7,780,685		
Cash and bank balances	15,515,174			7,566,375		
<b>Total current assets</b>			16,518,290			15,347,060
<b>Total assets</b>			226,631,278			244,668,290
<b>LIABILITIES</b>						
<b>Creditors</b>						
Bank overdrafts	(3,033,951)			(2,337,596)		
Distribution payable	(1,032,443)			(730,902)		
Other creditors	(654,626)			(4,389,830)		
<b>Total creditors</b>			(4,721,020)			(7,458,328)
<b>Total liabilities</b>			(4,721,020)			(7,458,328)
<b>Net assets attributable to Shareholders</b>			221,910,258			237,209,962



# The MI Hawksmoor Vanbrugh Fund

## Distribution Tables

for the period ended 30 April 2025

### Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2025	Distribution paid 2024
B GBP	Interim	Group 1	2.6838p	–	2.6838p	2.0341p
		Group 2	1.1801p	1.5037p	2.6838p	2.0341p
C GBP	Interim	Group 1	2.3902p	–	2.3902p	1.8423p
		Group 2	1.2392p	1.1510p	2.3902p	1.8423p
D GBP	Interim	Group 1	2.4773p	–	2.4773p	1.9206p
		Group 2	1.2390p	1.2383p	2.4773p	1.9206p

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2025	Amount reinvested 2024
B GBP	Interim	Group 1	3.4277p	–	3.4277p	2.5273p
		Group 2	2.7059p	0.7218p	3.4277p	2.5273p
B EUR	Interim	Group 1	3.0920€c	–	3.0920€c	2.3130€c
		Group 2	3.0920€c	–	3.0920€c	2.3130€c
C GBP	Interim	Group 1	3.0042p	–	3.0042p	2.2552p
		Group 2	1.5850p	1.4192p	3.0042p	2.2552p
D GBP	Interim	Group 1	3.0292p	–	3.0292p	2.2835p
		Group 2	1.4099p	1.6193p	3.0292p	2.2835p

Interim period: 01.11.24 - 30.04.25

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 period ended 30 April 2025

### Performance and Market Review

For much of the prior two years, equity markets have been dominated by three clear themes: US outperformance of the rest of the world, growth outperformance of value, and large capitalisation stocks outperformance of small caps. The half year under review witnessed two of those dominant themes start to break down. In local currency terms the MSCI USA fell -1.8%, whilst MSCI United Kingdom All Cap rose 5.8%, MSCI Europe ex UK rose 5.1% and MSCI Emerging Markets rose 0.8%. MSCI The World Growth (-0.5%) underperformed MSCI World Value (+0.0%). The only theme to continue was the underperformance of small caps versus large caps, with MSCI World Small Cap (-4.6%) versus MSCI World Large Cap (-0.2%).

The key driver of this shift in market leadership has been politically driven. The US is at the epicentre of this with an Administration seemingly intent on upending the normal rules of governance and international diplomacy. Trump's hokey cokey approach to tariffs, central bank independence, fiscal policy and important geopolitical issues combined with a plethora of constitutionally questionable executive orders have been unsettling. For the first time in a generation, global asset allocators are being forced to rethink US exceptionalism. Concurrently, political stability in Europe and the UK combined with low starting valuations is an attractive mix and performance during the period was suggestive of flows at the margin moving towards these areas.

With heightened political uncertainty, combined with ongoing global conflicts, Gold shone as the best performing asset class during the period, rising over +20%. A notable development was the weakness of the US dollar, which depreciated 3.8% against sterling as investors worried about the US status as a safe haven for global capital. Bond markets were volatile, with government bond yields initially spiking on the implication that tariffs and deglobalisation policies would be inflationary. Credit spreads were also volatile, though remain tight relative to long term history.

Against this backdrop, the Sub-fund rose +1.2% which compared well to a -1.0% return for the IA Mixed Investment 40-85% Shares Sector. This outperformance builds on the strong long-term performance track record, with the Sub-fund generating a total return of +138.2% since launch on the 13 April 2012, which compares favourably with the Sector's return of +110.9%.

*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 Distribution Fund

## Investment Manager's Report

continued

### Income Distribution

For the three month periods to the 31 January and 30 April respectively, the Sub-fund generated income of 1.5629 and 1.0080 pence per C Income share (pps). The most recent income will be paid to income shareholders at the end of June.

These two distributions together with the two prior distributions (1.5391 and 1.2315 pps) amount to an annualised yield of 4.5% based on the unit price as at 1 May 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](http://www.hawksmoorim.co.uk).

### Portfolio Review and Investment Outlook

Top performers came from a range of different asset classes. Property trust Urban Logistics REIT rose 27.4% as it was bid for by London Metric Property, precious metals equity fund Konwave Gold Equity rose 17.5%, UK equity trust Temple Bar (+14.6%), and private equity trusts CT Private Equity (+15.7%), Chrysalis Investment (+10.7%) and Schroders Capital Global Innovation (+10.0%) complete the list of double digit risers. Other notable strong performers include European asset backed debt trust TwentyFour Income (+8.5%), European equity fund WS Lightman European (+7.3%) and UK equity fund Man Income (+7.1%).

Bottom performers include shipping trusts Taylor Maritime Investments (-17.9%) and Tufton Oceanic Assets (-17.1%) which were weak as charter rates softened into Chinese New Year and discounts on both trusts widened amid the tariff turmoil. Several infrastructure trusts dropped sharply with The Renewables Infrastructure (-13.5%), International Public Partnerships (-9.7%) and Greencoat UK Wind (-9.3%) as discounts widened in reaction to rising government bond yields. US small cap equity fund De Lisle America fell -12.7%.

During the six months under review, there were no major asset allocation changes with exposure to equities, bonds and alternative asset classes at the headline level little changed. At the margin, exposure to alternatives was increased. Discounts remain wide across the alternative investment trust universe, especially core and renewable infrastructure, property, private equity and shipping. We took advantage of widening discounts to top up a number of existing holdings, as well as introduce some new names including FGEN Environmental Assets and Foresight Solar. The Sub-fund benefited from bid activity, with BBGI Global Infrastructure and Urban Logistics REIT bid for, with the former sold.

The dominant performance of index heavy, expensive US mega-cap growth stocks is coming under severe pressure from a rapid change in narrative around the US market. The actions of President Donald Trump with higher-than-expected tariffs applied to all goods imported to the US, sent shockwaves across global financial markets. Our investment process is not reliant on trying to predict what will happen next in global politics, what the next inflation print will be, or the reaction function of central banks. Instead, we are focused on making sure the Sub-fund is well diversified, invested in portfolios of assets with attractive starting valuations and income potential that should underpin good long-term returns for investors regardless of the short-term gyrations in financial markets.

Concerns around US financial assets, which have dominated global capital markets over the past 15 years, may result in capital flowing into areas that have been left behind and where valuations are compelling: UK, European and Asian equities, alternative asset classes like renewable and core infrastructure and property, defensive assets like gold and the related gold mining equities. These form a material part of the Sub-fund's portfolio.

In addition, the opportunity for idiosyncratic returns not dependent on the daily-changing mind of the US president are elevated. Discounts across the investment trust universe are close to all-time wide levels, activism from shareholders to unlock that value is rising, and investment trust Boards in aggregate are increasingly focused on returning capital to shareholders through rising dividends and buybacks, as well as more extreme measures including tenders and winding vehicles up.

### 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 Sub-fund offers overall good value for money.

- The Sub-fund's long-term performance relative to its relevant benchmark and comparable peers is very good over most time periods.
- The costs taken from the Sub-fund are not excessive relative to comparable peers, and economies of scale are passed on to investors.
- We continually strive to deliver an excellent service to you through clear, transparent and regular communications.
- The Sub-fund is actively managed and offers you exposure to a diverse range of funds and asset classes that may be difficult to access and monitor directly.



## The MI Hawksmoor Distribution Fund

### Investment Manager's Report

continued

#### Conclusion

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

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

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

# The MI Hawksmoor Distribution Fund

## Portfolio Statement

as at 30 April 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Commodity 4.69% (2.96%)</b>			
45,878	Konwave Gold Equity - A GBP Income*	6,289,390	4.69
<b>Emerging Market Equity 3.31% (3.52%)</b>			
111,153	Chikara Indian Subcontinent - T GBP (Unhedged)*	1,451,772	1.08
274,918	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	2,993,861	2.23
		4,445,633	3.31
<b>European Equities 4.63% (3.37%)</b>			
4,520,000	WS Lightman European - I Income*	6,209,576	4.63
<b>Far East Equity 6.09% (6.11%)</b>			
342,700	CIM Dividend Income - J Income*	3,894,326	2.91
20,000	Prusik Asian Equity - 1C - Sterling Distributing*	3,124,252	2.32
7,715	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	1,146,848	0.86
		8,165,426	6.09
<b>Fixed Interest 10.31% (12.98%)</b>			
3,000,000	BioPharma Credit	1,914,226	1.43
1,176,066	Man GLG High Yield Opportunities Professional - D Income*	1,220,757	0.91
4,025,000	Man GLG Sterling Corporate Bond Institutional - G Income*	4,141,725	3.09
333,600	Morgan Stanley Emerging Markets Debt Opportunities - JHR GBP*	2,865,624	2.14
1,416,397	RM Infrastructure Income	1,012,724	0.76
2,480,000	TwentyFour Income	2,648,640	1.98
		13,803,696	10.31
<b>Japan Equity 5.91% (6.02%)</b>			
2,700,000	CC Japan Income & Growth	4,887,000	3.65
2,624,000	M&G Japan Smaller Companies - GBP PP Income*	3,032,294	2.26
		7,919,294	5.91
<b>Private Equity 5.96% (5.99%)</b>			
1,100,000	Chrysalis Investments	1,036,200	0.77
320,000	CT Private Equity	1,523,200	1.14
450,000	Oakley Capital Investments	2,074,500	1.55
380,000	Partners Group Private Equity	3,073,055	2.29
2,512,192	Schroders Capital Global Innovation	277,597	0.21
		7,984,552	5.96
<b>Property &amp; Infrastructure 26.94% (26.56%)</b>			
610,000	3i Infrastructure	1,979,450	1.48
1,350,000	Achilles Investment Company	1,363,500	1.02
3,263,718	Cordiant Digital Infrastructure	2,741,523	2.05
2,000,000	Downing Renewables & Infrastructure	1,680,000	1.25
2,100,000	Foresight Environmental Infrastructure	1,524,600	1.14
2,000,000	Foresight Solar	1,578,000	1.18
3,350,000	GCP Infrastructure	2,395,250	1.79
1,620,000	Greencoat UK Wind	1,863,000	1.39
2,880,000	HICL Infrastructure	3,329,280	2.48
2,850,000	International Public Partnerships	3,169,200	2.36
1,885,000	Life Science REIT	823,745	0.61
898,343	Phoenix Spree Deutschland	1,549,642	1.16
4,350,000	Taylor Maritime Investments	2,566,500	1.92
2,700,000	The Renewables Infrastructure	2,157,300	1.61

## The MI Hawksmoor Distribution Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Property &amp; Infrastructure (continued)</b>			
810,000	TR Property	2,559,600	1.91
3,504,689	Tufton Oceanic Assets	2,775,680	2.07
1,400,000	Urban Logistics REIT	2,038,400	1.52
		36,094,670	26.94
<b>UK Equity 25.16% (27.06%)</b>			
405,355	Aberforth UK Small Companies	5,537,149	4.13
737,500	Law Debenture	6,571,125	4.90
4,967,000	Man GLG UK Income - D Income*	6,804,790	5.08
2,400,000	Temple Bar	7,068,000	5.27
4,179,732	VT Downing Small & Mid-Cap - Z Income*	4,466,432	3.33
2,600,000	WS Gresham House UK Multi Cap Income - F GBP Income*	3,281,980	2.45
		33,729,476	25.16
<b>US Equity 3.57% (2.14%)</b>			
7,100	Smead US Value UCITS - Y GBP Acc*	2,087,613	1.56
418,000	VT De Lisle America - B GBP Accumulation*	2,688,701	2.01
		4,776,314	3.57
<b>Investment assets</b>		<b>129,418,027</b>	<b>96.57</b>
<b>Net other assets</b>		<b>4,598,100</b>	<b>3.43</b>
<b>Net assets</b>		<b>134,016,127</b>	<b>100.00</b>

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

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

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

Total purchases for the period: £41,765,002

Total sales for the period: £44,844,948

## The MI Hawksmoor Distribution Fund

### Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
B Income GBP	£641,533	484,876	132.31p	1.49%
B Accumulation GBP	£353,213	152,943	230.94p	1.49%
B Accumulation EUR	€6,909,984	3,657,411	188.93€c	1.24%
C Income GBP	£26,611,605	22,455,107	118.51p	1.24%
C Accumulation GBP	£34,802,751	19,035,611	182.83p	1.24%
D Income GBP	£53,145,909	44,614,829	119.12p	0.99%
D Accumulation GBP	£12,582,780	7,440,758	169.11p	0.99%

\*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 period.

# The MI Hawksmoor Distribution Fund

## Risk and Reward Profile

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



This Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the B Accumulation EUR class moved from a risk rating of 4 to a 5. 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 period ended 30 April 2025

	£	30.04.25	£	£	30.04.24	£
Income						
Net capital (losses)/gains			(594,462)			14,883,908
Revenue	3,107,116			2,957,054		
Expenses	(552,036)			(576,804)		
Interest payable and similar charges	(6,607)			(120)		
Net revenue before taxation	2,548,473			2,380,130		
Taxation	(60,799)			(108,425)		
Net revenue after taxation		2,487,674			2,271,705	
<b>Total return before distributions</b>		<b>1,893,212</b>			<b>17,155,613</b>	
Distributions		(2,933,006)			(2,742,800)	
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,039,794)</b>			<b>14,412,813</b>	

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2025

	£	30.04.25	£	£	30.04.24	£
<b>Opening net assets attributable to Shareholders</b>		<b>137,892,484</b>			<b>135,164,046</b>	
Amounts receivable on issue of shares	8,074,564			7,997,465		
Less: Amounts payable on cancellation of shares	(12,080,865)			(16,092,988)		
		(4,006,401)			(8,095,523)	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(1,039,794)			14,412,813	
Retained distributions on accumulation shares		1,169,838			1,166,762	
Unclaimed distributions		–			2,024	
<b>Closing net assets attributable to Shareholders</b>		<b>134,016,127</b>			<b>142,650,122</b>	

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

## The MI Hawksmoor Distribution Fund

## Balance Sheet

as at 30 April 2025

	£	30.04.25	£	£	31.10.24	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			129,418,027			133,355,749
<b>Current Assets</b>						
Debtors	623,574			5,678,691		
Cash and bank balances	5,869,510			3,224,827		
<b>Total current assets</b>			<b>6,493,084</b>			<b>8,903,518</b>
<b>Total assets</b>			<b>135,911,111</b>			<b>142,259,267</b>
<b>LIABILITIES</b>						
<b>Creditors</b>						
Bank overdrafts	(913,468)			(965,886)		
Distribution payable	(684,160)			(843,596)		
Other creditors	(297,356)			(2,557,301)		
<b>Total creditors</b>			<b>(1,894,984)</b>			<b>(4,366,783)</b>
<b>Total liabilities</b>			<b>(1,894,984)</b>			<b>(4,366,783)</b>
<b>Net assets attributable to Shareholders</b>			<b>134,016,127</b>			<b>137,892,484</b>



# The MI Hawksmoor Distribution Fund

## Distribution Tables

for the period ended 30 April 2025

### Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/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
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
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

### 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
B EUR	First interim^	Group 1	2.4839€c	–	2.4839€c	1.9294€c
		Group 2	2.4839€c	–	2.4839€c	1.9294€c
	Second interim^	Group 1	1.5944€c	–	1.5944€c	1.3657€c
		Group 2	1.5944€c	–	1.5944€c	1.3657€c
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
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

^No Group 2 shares held in this distribution period.

First interim period: 01.11.24 - 31.01.25

Second interim period: 01.02.25 - 30.04.25

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 period ended 30 April 2025

### Market and Performance Review

For much of the prior two years, equity markets have been dominated by three clear themes: US outperformance of the rest of the world, growth outperformance of value, and large capitalisation stocks outperformance of small caps. The half year under review witnessed two of those dominant themes start to break down. In local currency terms the MSCI USA fell -1.8%, whilst MSCI United Kingdom All Cap rose 5.8%, MSCI Europe ex UK rose 5.1% and MSCI Emerging Markets rose 0.8%. MSCI The World Growth (-0.5%) underperformed MSCI World Value (+0.0%). The only theme to continue was the underperformance of small caps versus large caps, with MSCI World Small Cap (-4.6%) versus MSCI World Large Cap (-0.2%).

The key driver of this shift in market leadership has been politically driven. The US is at the epicentre of this with an Administration seemingly intent on upending the normal rules of governance and international diplomacy. Trump's hokey cokey approach to tariffs, central bank independence, fiscal policy and important geopolitical issues combined with a plethora of constitutionally questionable executive orders have been unsettling. For the first time in a generation, global asset allocators are being forced to rethink US exceptionalism. Concurrently, political stability in Europe and the UK combined with low starting valuations is an attractive mix and performance during the period was suggestive of flows at the margin moving towards these areas.

With heightened political uncertainty, combined with ongoing global conflicts, Gold shone as the best performing asset class during the period, rising over +20%. A notable development was the weakness of the US dollar, which depreciated 3.8% against sterling as investors worried about the US status as a safe haven for global capital. Bond markets were volatile, with government bond yields initially spiking on the implication that tariffs and deglobalisation policies would be inflationary. Credit spreads were also volatile, though remain tight relative to long term history.

Against this backdrop, the Sub-fund returned -2.7%, compared to -1.5% for the IA Flexible Sector. Since launch on 18 September 2018, the Sub-fund has generated a total return of +40.3%, which compares favourably with the Sector's return of +31.7%.

*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.*

# The MI Hawksmoor Global Opportunities Fund

## Investment Manager's Report

continued

### Portfolio Review and Investment Outlook

Top performers came from a range of different asset classes. Precious metals equity fund Konwave Gold Equity rose +17.5%, Japan small cap fund Nippon Active Value rose +12.1%, property fund PRS REIT rose +11.4%. Private equity trusts Chrysalis Investment (+10.7%) and Schroders Capital Global Innovation (+10.0%) complete the list of double-digit risers. Other notable strong performers include European equity fund WS Lightman European +7.3% and UK equity fund Artemis UK Select +7.2%.

Bottom performers include shipping trusts Taylor Maritime (-17.9%) and Tufton Oceanic Assets (-17.1%) which were weak as charter rates softened into Chinese New Year and discounts on both trusts widened amid the tariff turmoil. The small position in uranium miner focused Geiger Counter fell -25% as uranium prices moved sharply lower. Private equity trust Augmentum Fintech fell -17.6%, wholly attributable to the discount widening to nearly 50% despite the underlying portfolio performing well. UK small cap trust Odyssean fell -16.9% as small caps underperformed large caps and the discount widened.

During the six months under review, there were no major asset allocation changes with exposure to equities, bonds and alternative asset classes at the headline level little changed. At the margin, exposure to alternative was increased. Discounts remain wide across the alternative investment trust universe, especially core and renewable infrastructure, property, private equity and shipping. We took advantage of widening discounts to top up a number of existing holdings, as well as introduce some new names including FGEN Environmental Assets and Foresight Solar. The Sub-fund benefited from bid activity, with BBGI Global Infrastructure and Urban Logistics REIT bid for, with the former sold. Late in the period, reflecting growing risks around US financial assets and currency, exposure to US TIPS was meaningful reduced, reinvested into short-dated UK nominal gilts.

The dominant performance of index heavy, expensive US mega-cap growth stocks is coming under severe pressure from a rapid change in narrative around the US market. The actions of President Donald Trump with higher than expected tariffs applied to all goods imported to the US, sent shockwaves across global financial markets. Our investment process is not reliant on trying to predict what will happen next in global politics, what the next inflation print will be, or the reaction function of central banks. Instead, we are focused on making sure the Sub-fund is diversified, invested in portfolios of assets with attractive starting valuations that should underpin good long term returns for investors regardless of the short-term gyrations in financial markets.

Concerns around US financial assets, which have dominated global capital markets over the past 15 years, may result in capital flowing into areas that have been left behind and where valuations are compelling: UK, European and Asian equities, alternative asset classes like renewable and core infrastructure and property, defensive assets like gold and the related gold mining equities. These form a material part of the Sub-fund's portfolio.

In addition, the opportunity for idiosyncratic returns not dependent on the daily-changing mind of the US president are elevated. Discounts across the investment trust universe are close to all-time wide levels, activism from shareholders to unlock that value is rising, and investment trust Boards in aggregate are increasingly focused on returning capital to shareholders through rising dividends and buybacks, as well as more extreme measures including tenders and winding vehicles up.

### 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 Sub-fund offers overall good value for money.

- The Sub-fund's long-term performance relative to its relevant benchmark and comparable peers is very good over most time periods.
- 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

#### Conclusion

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

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

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

# The MI Hawksmoor Global Opportunities Fund

## Portfolio Statement

as at 30 April 2025

Holding	Security	Market value £	% of total net assets 2025
<b>Commodity 7.29% (6.22%)</b>			
1,179,278	Geiger Counter	398,596	0.81
24,400	Konwave Gold Equity - C GBP Accumulation*	3,191,764	6.48
		3,590,360	7.29
<b>Emerging Market Equity 5.76% (4.31%)</b>			
120,601	Chikara Indian Subcontinent - T GBP (Unhedged)*	1,575,163	3.20
115,965	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	1,262,861	2.56
		2,838,024	5.76
<b>Europe Equity 5.40% (3.93%)</b>			
1,935,000	WS Lightman European - I Income*	2,658,303	5.40
<b>Far East Equity 4.90% (3.26%)</b>			
83,500	CIM Dividend Income - K Accumulation*	1,483,722	3.01
192,000	Fidelity Asian Values	933,120	1.89
		2,416,842	4.90
<b>Fixed Interest 0.00% (0.00%)</b>			
958	Man GLG High Yield Opportunities Professional - C Accumulation*	1,540	0.00
<b>Global Equity 6.23% (15.29%)</b>			
960	BlueBox Global Technology - I GBP Accumulation*	1,433,318	2.91
100,000	International Biotechnology	610,000	1.24
30,200	Polar Capital Biotechnology - I Income*	1,024,384	2.08
		3,067,702	6.23
<b>Japan Equity 7.74% (8.04%)</b>			
8,000	Arcus Japan - A GBP (Unhedged) Distributing*	935,200	1.90
1,370,000	M&G Japan Smaller Companies - GBP PP Income*	1,583,172	3.21
661,718	Nippon Active Value	1,293,659	2.63
		3,812,031	7.74
<b>Private Equity 11.25% (7.26%)</b>			
1,000,000	Augmentum Fintech	806,000	1.64
810,000	Chrysalis Investments	763,020	1.55
55,000	HarbourVest Global Private Equity	1,322,750	2.69
1,550,000	HydrogenOne Capital Growth	310,000	0.63
190,000	Literacy Capital	722,000	1.47
320,000	Oakley Capital Investments	1,475,200	2.99
1,253,990	Schroders Capital Global Innovation	138,566	0.28
		5,537,536	11.25
<b>Property &amp; Infrastructure 16.14% (14.47%)</b>			
626,400	Achilles Investment Company	632,664	1.28
1,250,000	Cordiant Digital Infrastructure	1,050,000	2.13
1,491,670	Digital 9 Infrastructure	123,809	0.25
930,000	Downing Renewables & Infrastructure	781,200	1.59
760,000	Foresight Environmental Infrastructure	551,760	1.12
700,000	Foresight Solar	552,300	1.12
565,000	Life Science REIT	246,905	0.50
386,993	Phoenix Spree Deutschland	667,563	1.36
487,487	PRS REIT	563,535	1.14
1,332,590	Taylor Maritime Investments	786,228	1.60

# The MI Hawksmoor Global Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2025
<b>Property &amp; Infrastructure (continued)</b>			
344,015	TR Property	1,087,087	2.20
1,149,690	Tufton Oceanic Assets	910,543	1.85
		7,953,594	16.14
<b>UK Equity 24.88% (29.24%)</b>			
167,145	Aberforth UK Small Companies	2,283,201	4.63
190,900	Artemis UK Select - I GBP Accumulation*	2,098,564	4.26
775,000	Mercantile Investment Trust	1,805,750	3.67
1,089,250	Odyssean Investment	1,437,810	2.92
595,555	Onward Opportunities	661,066	1.34
270,000	Rockwood Strategic	648,000	1.32
311,232	Strategic Equity Capital	933,696	1.90
340,000	Temple Bar Investment Trust PLC	1,001,300	2.02
744,000	VT Teviot UK Smaller Companies - GBP Accumulation*	1,387,188	2.82
		12,256,575	24.88
<b>US Equity 6.10% (4.27%)</b>			
4,310	Smead US Value UCITS - Y GBP Accumulation*	1,267,269	2.57
270,000	VT De Lisle America - B GBP Accumulation*	1,736,721	3.53
		3,003,990	6.10
<b>Investment assets</b>		<b>47,136,497</b>	<b>95.69</b>
<b>Net other assets</b>		<b>2,124,399</b>	<b>4.31</b>
<b>Net assets</b>		<b>49,260,896</b>	<b>100.00</b>

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

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

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

Total purchases for the period: £17,262,442

Total sales for the period: £13,031,799

# The MI Hawksmoor Global Opportunities Fund

## Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share p	Operating Charges*
C Accumulation	£14,834,815	10,587,959	140.11	1.34%
D Accumulation	£34,426,081	24,183,607	142.35	1.09%

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. 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 period.

## 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 indicator.



The Sub-fund is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. This 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 period ended 30 April 2025

	£	30.04.25	£	£	30.04.24	£
Income						
Net capital (losses)/gains			(1,423,530)			5,321,473
Revenue	520,097			459,050		
Expenses	(197,824)			(167,965)		
Interest payable and similar charges	(1,310)			(13)		
Net revenue before taxation	320,963			291,072		
Net revenue after taxation			320,963			291,072
<b>Total return before distributions</b>			<b>(1,102,567)</b>			<b>5,612,545</b>
Distributions			9,057			(3,346)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(1,093,510)</b>			<b>5,609,199</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2025

	£	30.04.25	£	£	30.04.24	£
<b>Opening net assets attributable to Shareholders</b>			<b>46,621,636</b>			<b>38,391,985</b>
Amounts receivable on issue of shares	7,634,478			7,007,091		
Less: Amounts payable on cancellation of shares	(3,901,708)			(6,877,806)		
Dilution levy	–			13,084		
			3,732,770			142,369
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)			(1,093,510)			5,609,199
<b>Closing net assets attributable to Shareholders</b>			<b>49,260,896</b>			<b>44,143,553</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

# The MI Hawksmoor Global Opportunities Fund

## Balance Sheet

as at 30 April 2025

	£	30.04.25	£	£	31.10.24	£
<b>ASSETS</b>						
<b>Fixed Assets</b>						
Investments			47,136,497			44,891,607
<b>Current Assets</b>						
Debtors	251,963			1,824,518		
Cash and bank balances	2,238,527			2,191,434		
<b>Total current assets</b>			2,490,490			4,015,952
<b>Total assets</b>			49,626,987			48,907,559
<b>LIABILITIES</b>						
<b>Creditors</b>						
Bank overdrafts	(299,319)			(518,068)		
Other creditors	(66,772)			(1,767,855)		
<b>Total creditors</b>			(366,091)			(2,285,923)
<b>Total liabilities</b>			(366,091)			(2,285,923)
<b>Net assets attributable to Shareholders</b>			49,260,896			46,621,636





# MI Hawksmoor Open-Ended Investment Company

## General Information

### Authorised Status

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

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

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

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

The Company currently has 3 Sub-funds, which are detailed below:

The MI Hawksmoor Vanbrugh Fund

The MI Hawksmoor Distribution Fund

The MI Hawksmoor Global Opportunities Fund

### Head Office

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

### Address for Service

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

### Base Currency

The base currency of the Company is Pounds Sterling.

### Share Capital

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

### Classes of Shares

The Instrument of Incorporation allows the Company 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	Acc	Inc
The MI Hawksmoor Vanbrugh Fund	✓	✓	✓	✓	✓	✓	✓
The MI Hawksmoor Distribution Fund	✓	✓	✓	✓	✓	✓	✓
The MI Hawksmoor Global Opportunities Fund	–	–	–	–	✓	–	✓

The Company may issue both Income and Accumulation Shares.

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

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

# MI Hawksmoor Open-Ended Investment Company

## General Information

continued

### Valuation Point

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

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

### Buying, Redeeming and Switching of Shares

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

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

Or by telephone on: 0345 026 4283

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

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

### Pricing Basis

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

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

### Other Information

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

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

### Significant Information

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.

### 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 each Sub-fund are published on [www.fundrock.com/mi-funds/](http://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.

### Data Protection

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.

## MI Hawksmoor Open-Ended Investment Company

### General Information

continued

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](mailto: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.

