



MI Hawksmoor Open-Ended Investment Company

Interim Report 30 April 2026

MI Hawksmoor Open-Ended Investment Company

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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 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
8 Finsbury Circus, London EC2M 7EA

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 2025.

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

29 June 2026

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 2026 (unaudited)

Market and Performance Review

The six-month period under review can be divided into three distinct phases. The four months from November to February was a very positive environment for risk assets such as equities and corporate debt. Investors were buoyed by expectations of interest rate cuts, positive corporate earnings reports and a more muted impact of the April 2025 US tariffs than feared earlier in the year. Despite a minor setback in November when there were concerns that the Artificial intelligence ('AI') infrastructure spending theme would not translate into corporate profits or broader economic growth, the upward trend resumed in December and into the new year. The AI narrative drove the technology heavy US, Taiwan and Korean stock markets to new highs. Government bond yields were stable during this period which allowed other assets such as corporate bonds, property and infrastructure to thrive. However, that positive sentiment came to an abrupt halt at the end of February when the US and Israel decided to launch an attack on Iran, sending the oil price to highs not seen since 2022. The risk of higher inflation, caused by the higher oil price, limits central banks' ability to reduce interest rates given this inflation is a short and sudden supply shock rather than demand led. Equity and bond markets sold off during March, in fact almost every major asset class delivered negative returns in March. Even gold, the traditional safe haven during geopolitical crises, fell in value as the past year's gains prompted profit taking at a time when cash was in high demand. The weakness and extreme volatility in March was caused just as much by uncertainty over the duration and consequences of the conflict as it was by market participants responding to seemingly daily and contradictory statements from President Trump. In April, however, the market rallied hard as investors chose to ignore the political noise and instead focus on the positive corporate news coming from the AI 'hyperscalers'. The US technology sector in particular had one of its best monthly rallies in years. While equity markets rallied in April, government bond yields, particularly in the UK, remained elevated as the bond market assigned a lower likelihood of interest rate cuts despite higher inflation expectations.

For the six-month period as a whole, there were gains made across several asset classes which benefited the diversified nature of the Hawksmoor Vanbrugh Fund. In sterling terms, the MSCI Emerging Markets and MSCI Asia ex Japan indices were the best performing equity markets up 11.3% and 10.4% respectively, followed by MSCI United Kingdom (+8.4%), MSCI Japan (+6.8%) and MSCI Europe (+5.2%). It is noteworthy that all these markets outperformed the MSCI North American Index (+2.3%) given the US market has dominated global equity market returns over recent years.

However, there is wide dispersion of returns below those headline numbers as smaller companies mostly underperformed their larger cap peers, and the value investing style mostly outperformed the quality growth style. The latter was impacted during the period by the growing threat of new AI models competing for hitherto stable and secure revenues found within the software sector, which is popular within the growth style of investing. Within alternative asset classes, property and infrastructure struggled while UK interest rates remained elevated. Private equity was also weak, partly due to concerns that their exposure to software companies are at risk of being disrupted by AI, and partly due to the difficult realisation environment that is necessary to realise value and recycle into new investments.

Although gold didn't act as a safe haven during the market turbulence in March, over the full period it was one of the best performers gaining almost 11%. Gold miners typically act as a geared play on the gold price so it is unsurprising that the mining sector performed even better albeit with much greater volatility.

The MI Hawksmoor Vanbrugh Fund

Investment Manager's Report (continued)

for the period ended 30 April 2026 (unaudited)

Against this backdrop, the Sub-fund returned +4.9% over the period, compared to a return of +2.6% for the IA Mixed Investment 20-60% Shares Sector, placing it in the top decile over the period. The long-term performance track record remains strong, with the Sub-fund generating a total return of +287.0% since launch on the 18th February 2009, which compares favourably with the Sector's return of 157.3%, making it the second best performing Sub-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.

Income Distribution

For the six-month period to 30 April, the Sub-fund generated income of 2.4735 pence per C Inc share ('pps'). This income will be paid to income shareholders at the end of June.

This distribution together with the last distribution (2.4829 pps) amount to an annualised yield of 3.09% based on the unit price as at 1 May 2025.

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 2026.

Portfolio Review and Investment Outlook

Given the diverse nature of Vanbrugh's portfolio, it is pleasing that the main contributors to performance over the period encompass different asset classes. Leading the way was Konwave Gold Equity which was up 28%, followed by the infrastructure company, Cordiant Digital Infrastructure (+22.7%), the UK smaller companies investment trust, Odyssean Investments (+16.4%), the emerging market equity fund, Pacific North of South EM Equity Income Opportunities (+14.5%) and the US equity fund, Smead US Value (+14.2). Closely behind them were two Japanese equity funds, a large cap UK equity fund, a European equity fund and the physical gold ETF, all of which posted double digit percentage gains. This neatly illustrates the broadening out of investment returns witnessed over the past year compared to previous periods which were dominated by US equity market returns

Bottom performers included the private equity investment trusts Oakley Capital Investments and Chrysalis Investments that lost 14% and 28% respectively. Despite the buoyant public equity market, the sentiment towards private assets has worsened on the view that these funds will struggle to realise attractive returns from investments acquired during the very low interest rate era 5 years ago. Other detractors included renewable energy infrastructure trusts such as Foresight Solar (-3.5%) and The Renewable Infrastructure (-8.4%). This asset class has faced numerous headwinds in recent years and experienced further weakness in the period as power generation was below expectations, the Labour government changed the terms on some of the subsidies and long expected realisations haven't materialised. Despite this poor performance, we are optimistic on the future given many of the headwinds have turned into tailwinds, one of which being clarification on the government's energy policy which, based on the share prices of the sector in the very short term, has been viewed positively.

One of the notable changes to asset allocation during the period was a reduction in private equity exposure when risks around AI disruption to software businesses first emerged. Oakley Capital Investments was reduced, while Harbourvest Global Private Equity and Augmentum Fintech were sold completely, the latter following a takeover bid for the company. Proceeds were reinvested into existing UK and European listed equity funds where we have more confidence in their valuations and future prospects. We took advantage of the weakness in March and early April to selectively add to investment trusts where discounts widened. We topped up property via Primary Health Properties, UK equities via Law Debenture, and infrastructure via International Public Partnerships, Greencoat UK Wind, The Renewables Infrastructure and Foresight Solar. The rise in UK government bond yields to attractive levels not seen for decades justified an increased allocation in the iShares UK Gilts 0-5 yr UCITs ETF. This short duration option offers a premium

Investment Manager's Report (continued)

for the period ended 30 April 2026 (unaudited)

yield to cash without investors being overly exposed to the risk of rising interest rates and should provide good diversification benefits given the higher starting yield.

Given how the latter part of the period under review was dominated by market moves in response to almost daily and contradictory statements from President Trump on the Middle East conflict, it is worth reminding investors on what we believe are our strengths. Seeking to predict what Trump might say, how long the war will last, what that means for the oil price and levels of inflation and interest rates around the world is impossible. Therefore, we don't try. Instead, we focus our time and attention on making sure the Sub-fund is well diversified, invested in assets with attractive starting valuations that should underpin good long-term returns for investors regardless of the short-term gyrations in financial markets. We still find valuations in various asset classes attractive, hence the decent exposure in UK smaller companies, European, Japanese 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.

Assessment of Value

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

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

Conclusion

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

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

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

The MI Hawksmoor Vanbrugh Fund

Portfolio Statement

as at 30 April 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
Absolute Return 5.49% (0.00%)			
1,750,000	BH Macro	7,411,250	3.50
38,900	Variety RiverNorth Relative Value - S GBP (Hedged) Accumulation*	4,208,202	1.99
		11,619,452	5.49
Commodity 8.01% (8.28%)			
23,750	Konwave Gold Equity - C GBP Accumulation*	6,764,950	3.20
30,100	WisdomTree Core Physical Gold ETC	10,176,539	4.81
		16,941,489	8.01
Emerging Market Equity 5.24% (5.40%)			
256,000	Chikara Indian Subcontinent - T GBP (Unhedged)*	2,798,336	1.32
296,900	CIM Dividend Income - J Income*	4,088,892	1.93
278,971	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	4,204,097	1.99
		11,091,325	5.24
European Equity 4.18% (3.58%)			
1,560,000	The European Smaller Companies Trust	3,510,000	1.66
3,105,000	WS Lightman European - I Income*	5,330,043	2.52
		8,840,043	4.18
Far East Equity 0.00% (0.00%)			
Fixed Interest 26.09% (26.67%)			
1,000,000	Aegon European ABS - I GBP Income*	10,310,000	4.87
3,600,000	BioPharma Credit	2,484,601	1.17
1,570,000	iShares \$ TIPS UCITS ETF USD Distributing	5,808,011	2.74
116,500	iShares UK Gilts 0-5yr UCITS ETF GBP Distributing	14,701,135	6.94
9,370,000	Legal & General All Stocks Index Linked Gilt Index - C Accumulation*	9,744,800	4.60
5,785,000	Man GLG Sterling Corporate Bond Institutional - G Income*	5,975,905	2.82
390,000	Morgan Stanley Emerging Markets Debt Opportunities - JHR GBP*	3,634,800	1.72
2,450,000	TwentyFour Income	2,601,900	1.23
		55,261,152	26.09
Global Equity 2.64% (2.00%)			
19,500	Polar Capital Biotechnology - I Income*	1,026,285	0.48
500,000	Polar Capital Global Insurance - I GBP Income*	4,568,850	2.16
		5,595,135	2.64
Japan Equity 4.59% (4.93%)			
23,200	Arcus Japan - A GBP (Unhedged) Distributing*	3,202,064	1.51
1,730,000	M&G Japan Smaller Companies - GBP PP Income*	2,602,093	1.23
1,700,000	Nippon Active Value	3,910,000	1.85
		9,714,157	4.59
Private Equity 1.73% (5.00%)			
1,425,000	Chrysalis Investments	1,239,750	0.59
510,000	Oakley Capital Investments	2,422,500	1.14
		3,662,250	1.73

Portfolio Statement (continued)

as at 30 April 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
Property & Infrastructure 20.60% (18.94%)			
900,000	3i Infrastructure	3,343,500	1.58
2,073,600	Achilles Investment Company	1,990,656	0.94
3,950,000	Cordiant Digital Infrastructure	4,621,500	2.18
2,900,000	Foresight Environmental Infrastructure	2,088,000	0.99
2,754,293	Foresight Solar	1,773,765	0.84
4,400,000	GCP Infrastructure Investments	3,264,800	1.54
3,100,000	Greencoat UK Wind	3,095,040	1.46
3,430,555	HICL Infrastructure	4,370,527	2.06
3,300,000	International Public Partnerships	4,362,600	2.06
1,657,973	Phoenix Spree Deutschland	2,909,743	1.38
3,400,000	Primary Health Properties	3,173,900	1.50
2,970,217	Taylor Maritime Investments	1,776,190	0.84
4,675,000	The Renewables Infrastructure	3,230,425	1.53
4,050,000	Tufton Oceanic Assets	3,606,679	1.70
		43,607,325	20.60
UK Equity 11.53% (12.40%)			
278,000	Aberforth Smaller Companies	4,258,960	2.01
704,000	Law Debenture	8,152,320	3.85
1,645,750	Odyssean Investments	3,159,840	1.49
293,200	Polar Capital UK Value Opportunities - S GBP Income*	4,497,688	2.12
2,450,000	VT Castlebay UK Equity - C Accumulation*	4,355,365	2.06
		24,424,173	11.53
US Equity 3.12% (5.11%)			
9,360	Smead US Value - Y GBP Accumulation*	3,639,542	1.72
329,900	VT De Lisle America -B GBP Accumulation*	2,976,358	1.40
		6,615,900	3.12
Investment assets		197,372,401	93.22
Net other assets		14,344,723	6.78
Net assets		211,717,124	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 31.10.25.

*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: £39,391,048

Total sales for the period: £58,323,837

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	£1,614,082	938,205	172.04p	1.40%
B Accumulation GBP	£4,209,380	1,825,497	230.59p	1.40%
B Accumulation EUR	€2,383,791	1,182,103	201.66€c	1.15%
C Income GBP	£13,941,192	9,236,993	150.93p	1.15%
C Accumulation GBP	£81,155,367	40,685,023	199.47p	1.15%
D Income GBP	£50,098,332	32,878,449	152.37p	0.90%
D Accumulation GBP	£58,634,436	29,889,220	196.17p	0.90%

*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 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.



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 period ended 30 April 2026 (unaudited)

	30.04.26		30.04.25	
	£	£	£	£
Income				
Net capital gains/(losses)		7,808,620		(3,980,543)
Revenue	4,552,565		4,683,528	
Expenses	(873,104)		(873,765)	
Interest payable and similar charges	(263)		(4,343)	
Net revenue before taxation	3,679,198		3,805,420	
Taxation	(218,789)		(44,575)	
Net revenue after taxation		3,460,409		3,760,845
Total return before distributions		11,269,029		(219,698)
Distributions		(3,811,806)		(4,111,190)
Change in net assets attributable to Shareholders from investment activities		7,457,223		(4,330,888)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2026 (unaudited)

	30.04.26		30.04.25	
	£	£	£	£
Opening net assets attributable to Shareholders		227,646,616		237,209,962
Amounts receivable on issue of shares	20,769,723		21,263,951	
Less: Amounts payable on cancellation of shares	(46,537,028)		(35,210,008)	
		(25,767,305)		(13,946,057)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		7,457,223		(4,330,888)
Retained distributions on accumulation shares		2,380,590		2,977,241
Closing net assets attributable to Shareholders		211,717,124		221,910,258

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.

Balance Sheet

as at 30 April 2026 (unaudited)

	£	30.04.26	£	£	31.10.25	£
ASSETS						
Fixed Assets						
Investments		197,372,401			210,139,312	
Current Assets						
Debtors	902,237			7,955,930		
Cash and bank balances	15,252,942			13,234,932		
Total current assets		16,155,179			21,190,862	
Total assets		213,527,580			231,330,174	
LIABILITIES						
Creditors						
Distribution payable	(1,099,229)			(1,138,576)		
Other creditors	(711,227)			(2,544,982)		
Total creditors		(1,810,456)			(3,683,558)	
Total liabilities		(1,810,456)			(3,683,558)	
Net assets attributable to Shareholders		211,717,124			227,646,616	

The MI Hawksmoor Vanbrugh Fund

Distribution Tables

for the period ended 30 April 2026 (unaudited)

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2026	Distribution paid 2025
B GBP	Interim	Group 1	2.7333p	–	2.7333p	2.6838p
		Group 2	1.4473p	1.2860p	2.7333p	2.6838p
C GBP	Interim	Group 1	2.4735p	–	2.4735p	2.3902p
		Group 2	1.2868p	1.1867p	2.4735p	2.3902p
D GBP	Interim	Group 1	2.5704p	–	2.5704p	2.4773p
		Group 2	1.0945p	1.4759p	2.5704p	2.4773p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2026	Amount reinvested 2025
B GBP	Interim	Group 1	3.6083p	–	3.6083p	3.4277p
		Group 2	1.8083p	1.8000p	3.6083p	3.4277p
B EUR	Interim	Group 1	3.2484€c	–	3.2484€c	2.6304€c
		Group 2	0.6038€c	2.6446€c	3.2484€c	2.6304€c
C GBP	Interim	Group 1	3.2151p	–	3.2151p	3.0042p
		Group 2	1.3832p	1.8319p	3.2151p	3.0042p
D GBP	Interim	Group 1	3.2567p	–	3.2567p	3.0292p
		Group 2	1.5195p	1.7372p	3.2567p	3.0292p

Interim period: 01.11.25 - 30.04.26

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment Objective

The investment objective of the Sub-fund is to provide 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 2026 (unaudited)

Performance and Market Review

The six-month period under review can be divided into three distinct phases. The four months from November to February was a very positive environment for risk assets such as equities and corporate debt. Investors were buoyed by expectations of interest rate cuts, positive corporate earnings reports and a more muted impact of the April 2025 US tariffs than feared earlier in the year. Despite a minor setback in November when there were concerns that the Artificial intelligence ('AI') infrastructure spending theme would not translate into corporate profits or broader economic growth, the upward trend resumed in December and into the new year. The AI narrative drove the technology heavy US, Taiwan and Korean stock markets to new highs. Government bond yields were stable during this period which allowed other assets such as corporate bonds, property and infrastructure to thrive. However, that positive sentiment came to an abrupt halt at the end of February when the US and Israel decided to launch an attack on Iran, sending the oil price to highs not seen since 2022. The risk of higher inflation, caused by the higher oil price, limits central banks' ability to reduce interest rates given this inflation is a short and sudden supply shock rather than demand led. Equity and bond markets sold off during March, in fact almost every major asset class delivered negative returns in March. Even gold, the traditional safe haven during geopolitical crises, fell in value as the past year's gains prompted profit taking at a time when cash was in high demand. The weakness and extreme volatility in March was caused just as much by uncertainty over the duration and consequences of the conflict as it was by market participants responding to seemingly daily and contradictory statements from President Trump. In April, however, the market rallied hard as investors chose to ignore the political noise and instead focus on the positive corporate news coming from the AI 'hyperscalers'. The US technology sector in particular had one of its best monthly rallies in years. While equity markets rallied in April, government bond yields, particularly in the UK, remained elevated as the bond market assigned a lower likelihood of interest rate cuts despite higher inflation expectations.

For the six-month period as a whole, there were gains made across several asset classes which benefited the diversified nature of the Hawksmoor Distribution Fund. In sterling terms, the MSCI Emerging Markets and MSCI Asia ex Japan indices were the best performing equity markets up 11.3% and 10.4% respectively, followed by MSCI United Kingdom (+8.4%), MSCI Japan (+6.8%) and MSCI Europe (+5.2%). It is noteworthy that all these markets outperformed the MSCI North American Index (+2.3%) given the US market has dominated global equity market returns over recent years.

However, there is wide dispersion of returns below those headline numbers as smaller companies mostly underperformed their larger cap peers, and the value investing style mostly outperformed the quality growth style. The latter was impacted during the period by the growing threat of new AI models competing for hitherto stable and secure revenues found within the software sector, which is popular within the growth style of investing. Within alternative asset classes, property and infrastructure struggled while UK interest rates remained elevated. Private equity was also weak, partly due to concerns that their exposure to software companies are at risk of being disrupted by AI, and partly due to the difficult realisation environment that is necessary to realise value and recycle into new investments.

Although gold didn't act as a safe haven during the market turbulence in March, over the full period it was one of the best performers gaining almost 11%. Gold miners typically act as a geared play on the gold price so it is unsurprising that the mining sector performed even better albeit with much greater volatility.

The MI Hawksmoor Distribution Fund

Investment Manager's Report (continued)

for the period ended 30 April 2026 (unaudited)

Against this backdrop, the Sub-fund rose +5.2% which compared well to a +3.1% 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 +187.5% since launch on the 13 April 2012, which compares favourably with the Sector's return of +148.5%.

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

Income Distribution

For the three month periods to the 31 January and 30 April respectively, the Sub-fund generated income of 1.7824 and 1.3068 pence per C Inc 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 (1.7046 and 1.1085 pps) amount to an annualised yield of 4.53% based on the unit price as at 1 May 2025.

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

Given the diverse nature of Distribution's portfolio, it is pleasing that the main contributors to performance over the period encompass different asset classes. Leading the way was Konwave Gold Equity which was up 28%, followed by the infrastructure company, Cordiant Digital Infrastructure (+22.7%), the emerging market fund, Pacific North of South EM Equity Income Opportunities (+14.5%), the US equity fund, Smead US Value (+14.2) and the Japanese equity fund, Nippon Active Value (+13.9%). Closely behind them were a large cap UK equity fund and a European equity fund. This neatly illustrates the broadening out of investment returns witnessed over the past year compared to previous periods which were dominated by US equity market returns.

Bottom performers included the private equity investment trusts Oakley Capital Investments and Chrysalis Investments that lost 14% and 28% respectively. Despite the buoyant public equity market, the sentiment towards private assets has worsened on the view that these Sub-funds will struggle to realise attractive returns from investments acquired during the very low interest rate era 5 years ago. Other detractors included renewable energy infrastructure trusts such as Foresight Solar (-13.5%) and The Renewable Infrastructure (-8.4%). This asset class has faced numerous headwinds in recent years and experienced further weakness in the period as power generation was below expectations, the Labour government changed the terms on some of the subsidies and long expected realisations haven't materialised. Despite this poor performance, we are optimistic on the future given many of the headwinds have turned into tailwinds, one of which being clarification on the government's energy policy which, based on the share prices of the sector in the very short term, has been viewed positively.

One of the notable changes to asset allocation during the period was a reduction in private equity exposure when risks around AI disruption to software businesses first emerged. Oakley Capital Investments was reduced, while Partners Group Private Equity was sold completely. Proceeds were reinvested into existing UK and European listed equity funds where we have more confidence in their valuations and future prospects. We took advantage of the weakness in March and early April to selectively add to investment trusts where discounts widened. We topped up property via TR Property, UK equities via Law Debenture, Temple Bar and Murray Income, and infrastructure via International Public Partnerships, Greencoat UK Wind, The Renewables Infrastructure and Foresight Solar.

Given how the latter part of the period under review was dominated by market moves in response to almost daily and contradictory statements from President Trump on the Middle East conflict, it is worth reminding investors on what we believe are our strengths. Seeking to predict what Trump might say, how long the war will last, what that means for the oil price and levels of inflation and interest rates around the world is impossible. Therefore, we don't try. Instead, we focus our time and attention on making sure the Sub-fund is well diversified, invested in assets with attractive starting valuations that should underpin good long-term returns for investors regardless of the short-term gyrations in financial markets. We still find valuations in various asset classes attractive, hence the decent exposure in UK smaller companies, European, Japanese and Asian equities, alternative asset classes like renewable

Investment Manager's Report (continued)

for the period ended 30 April 2026 (unaudited)

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.

Assessment of Value

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

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

Conclusion

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

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

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

The MI Hawksmoor Distribution Fund

Portfolio Statement

as at 30 April 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
Commodity 4.55% (5.00%)			
25,188	Konwave Gold Equity - A GBP Income*	7,447,785	4.55
Emerging Market Equities 8.81% (9.00%)			
202,153	Chikara Indian Subcontinent - T GBP (Unhedged)*	2,209,737	1.35
438,400	CIM Dividend Income - J Income*	6,037,623	3.69
409,563	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	6,172,114	3.77
		14,419,474	8.81
European Equities 6.86% (4.65%)			
2,300,000	The European Smaller Companies Trust	5,175,000	3.16
3,525,000	WS Lightman European - I Income*	6,051,014	3.70
		11,226,014	6.86
Fixed Interest 12.73% (13.69%)			
3,000,000	BioPharma Credit	2,070,501	1.27
42,000	iShares UK Gilts 0-5yr UCITS ETF GBP Distributing	5,299,980	3.24
3,383,376	Man GLG High Yield Opportunities Professional - D Income*	3,552,545	2.17
4,025,000	Man GLG Sterling Corporate Bond Institutional - G Income*	4,157,825	2.54
333,600	Morgan Stanley Emerging Markets Debt Opportunities - JHR GBP*	3,109,152	1.90
2,480,000	TwentyFour Income	2,633,760	1.61
		20,823,763	12.73
Global Equity 2.68% (1.84%)			
15,000	Polar Capital Biotechnology - I Income*	789,450	0.48
394,000	Polar Capital Global Insurance - I GBP Income*	3,600,254	2.20
		4,389,704	2.68
Japan Equity 6.22% (5.94%)			
2,000,000	CC Japan Income & Growth	4,840,000	2.96
2,058,000	M&G Japan Smaller Companies - GBP PP Income*	3,095,438	1.89
975,000	Nippon Active Value	2,242,500	1.37
		10,177,938	6.22
Private Equity 2.51% (5.77%)			
1,100,000	Chrysalis Investments	957,000	0.58
320,000	CT Private Equity	1,545,600	0.94
340,000	Oakley Capital Investments	1,615,000	0.99
		4,117,600	2.51
Property & Infrastructure 26.64% (24.61%)			
950,000	3i Infrastructure	3,529,250	2.16
1,350,000	Achilles Investment Company	1,296,000	0.79
3,763,718	Cordiant Digital Infrastructure	4,403,550	2.69
2,620,000	Foresight Environmental Infrastructure	1,886,400	1.15
2,282,549	Foresight Solar	1,469,962	0.90
3,350,000	GCP Infrastructure Investments	2,485,700	1.52
3,100,000	Greencoat UK Wind	3,095,040	1.89
3,619,445	HICL Infrastructure	4,611,173	2.82
3,800,000	International Public Partnerships	5,023,600	3.07
898,343	Phoenix Spree Deutschland	1,576,592	0.96
3,750,000	Primary Health Properties	3,500,625	2.14
2,349,172	Taylor Maritime Investments	1,404,805	0.86

Portfolio Statement (continued)

as at 30 April 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
Property & Infrastructure (continued)			
4,575,000	The Renewables Infrastructure	3,161,325	1.93
960,000	TR Property	3,033,600	1.85
3,504,689	Tufton Oceanic Assets	3,121,059	1.91
		43,598,681	26.64
UK Equity 20.18% (20.72%)			
330,000	Aberforth Smaller Companies	5,055,600	3.09
535,000	Law Debenture	6,195,300	3.79
613,000	Murray Income	5,719,290	3.49
1,595,000	Temple Bar	6,188,600	3.78
4,800,000	VT Castlebay UK Equity - C Income*	4,390,080	2.68
4,230,000	WS Gresham House UK Multi Cap Income - F GBP Income*	5,482,080	3.35
		33,030,950	20.18
US Equity 3.68% (3.54%)			
7,100	Smead US Value - Y GBP Accumulation*	2,760,764	1.68
362,200	VT De Lisle America -B GBP Accumulation*	3,267,768	2.00
		6,028,532	3.68
Investment assets		155,260,441	94.86
Net other assets		8,414,937	5.14
Net assets		163,675,378	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 31.10.25.

*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: £32,956,589

Total sales for the period: £27,326,252

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	£1,132,218	739,727	153.06p	1.44%
B Accumulation GBP	£608,483	218,011	279.11p	1.44%
B Accumulation EUR	€7,314,579	3,254,282	224.77€c	1.19%
C Income GBP	£32,487,222	23,649,191	137.37p	1.19%
C Accumulation GBP	£43,093,959	19,464,622	221.40p	1.19%
D Income GBP	£64,570,075	46,668,441	138.36p	0.94%
D Accumulation GBP	£15,449,081	7,529,156	205.19p	0.94%

*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 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 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 period ended 30 April 2026 (unaudited)

	30.04.26		30.04.25	
	£	£	£	£
Income				
Net capital gains/(losses)		5,335,034		(594,462)
Revenue	3,840,455		3,107,116	
Expenses	(607,735)		(552,036)	
Interest payable and similar charges	(13)		(6,607)	
Net revenue before taxation	3,232,707		2,548,473	
Taxation	(135,451)		(60,799)	
Net revenue after taxation		3,097,256		2,487,674
Total return before distributions		8,432,290		1,893,212
Distributions		(3,607,291)		(2,933,006)
Change in net assets attributable to Shareholders from investment activities		4,824,999		(1,039,794)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2026 (unaudited)

	30.04.26		30.04.25	
	£	£	£	£
Opening net assets attributable to Shareholders		153,767,700		137,892,484
Amounts receivable on issue of shares	17,225,231		8,074,564	
Less: Amounts payable on cancellation of shares	(13,595,007)		(12,080,965)	
		3,630,224		(4,006,401)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		4,824,999		(1,039,794)
Retained distributions on accumulation shares		1,452,455		1,169,838
Closing net assets attributable to Shareholders		163,675,378		134,016,127

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 2026 (unaudited)

	30.04.26		31.10.25	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		155,260,441		145,711,322
Current Assets				
Debtors	1,158,132		6,185,977	
Cash and bank balances	8,753,152		5,578,956	
Total current assets		9,911,284		11,764,933
Total assets		165,171,725		157,476,255
LIABILITIES				
Creditors				
Distribution payable	(933,790)		(760,073)	
Other creditors	(562,557)		(2,948,482)	
Total creditors		(1,496,347)		(3,708,555)
Total liabilities		(1,496,347)		(3,708,555)
Net assets attributable to Shareholders		163,675,378		153,767,700

The MI Hawksmoor Distribution Fund

Distribution Tables

for the period ended 30 April 2026 (unaudited)

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2026	Distribution paid 2025
B GBP	First interim	Group 1	1.9653p	–	1.9653p	1.7460p
		Group 2	1.7668p	0.1985p	1.9653p	1.7460p
	Second interim	Group 1	1.4562p	–	1.4562p	1.1267p
		Group 2	0.6031p	0.8531p	1.4562p	1.1267p
C GBP	First interim	Group 1	1.7824p	–	1.7824p	1.5629p
		Group 2	1.0073p	0.7751p	1.7824p	1.5629p
	Second interim	Group 1	1.3068p	–	1.3068p	1.0080p
		Group 2	0.6005p	0.7063p	1.3068p	1.0080p
D GBP	First interim	Group 1	1.7946p	–	1.7946p	1.5998p
		Group 2	0.9952p	0.7994p	1.7946p	1.5698p
	Second interim	Group 1	1.3156p	–	1.3156p	1.0139p
		Group 2	0.6707p	0.6449p	1.3156p	1.0139p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2026	Amount reinvested 2025
B GBP	First interim	Group 1	3.5441p	–	3.5441p	2.9819p
		Group 2	0.7402p	2.8039p	3.5441p	2.9819p
	Second interim	Group 1	2.6363p	–	2.6363p	1.9486p
		Group 2	1.8715p	0.7648p	2.6363p	1.9486p
B EUR	First interim	Group 1	2.8516€c	–	2.8516€c	2.4839€c
		Group 2	1.5966€c	1.2550€c	2.8516€c	2.4839€c
	Second interim^	Group 1	2.1176€c	–	2.1176€c	1.5944€c
		Group 2	2.1176€c	–	2.1176€c	1.5944€c
C GBP	First interim	Group 1	2.8098p	–	2.8098p	2.3597p
		Group 2	1.5199p	1.2899p	2.8098p	2.3597p
	Second interim	Group 1	2.0866p	–	2.0866p	1.5409p
		Group 2	0.9456p	1.1410p	2.0866p	1.5409p
D GBP	First interim	Group 1	2.6041p	–	2.6041p	2.1838p
		Group 2	1.3914p	1.2127p	2.6041p	2.1838p
	Second interim	Group 1	1.9322p	–	1.9322p	1.4250p
		Group 2	1.3948p	0.5374p	1.9322p	1.4250p

^No Group 2 shares held in this distribution period.

First interim period: 01.11.25 - 31.01.26

Second interim period: 01.02.26 - 30.04.26

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment Objective

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

Investment Policy

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

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

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

Investment Manager's Report

for the period ended 30 April 2026 (unaudited)

Market and Performance Review

The six-month period under review can be divided into three distinct phases. The four months from November to February was a very positive environment for risk assets such as equities and corporate debt. Investors were buoyed by expectations of interest rate cuts, positive corporate earnings reports and a more muted impact of the April 2025 US tariffs than feared earlier in the year. Despite a minor setback in November when there were concerns that the Artificial intelligence ('AI') infrastructure spending theme would not translate into corporate profits or broader economic growth, the upward trend resumed in December and into the new year. The AI narrative drove the technology heavy US, Taiwan and Korean stock markets to new highs. Government bond yields were stable during this period which allowed other assets such as corporate bonds, property and infrastructure to thrive. However, that positive sentiment came to an abrupt halt at the end of February when the US and Israel decided to launch an attack on Iran, sending the oil price to highs not seen since 2022. The risk of higher inflation, caused by the higher oil price, limits central banks' ability to reduce interest rates given this inflation is a short and sudden supply shock rather than demand led. Equity and bond markets sold off during March, in fact almost every major asset class delivered negative returns in March. Even gold, the traditional safe haven during geopolitical crises, fell in value as the past year's gains prompted profit taking at a time when cash was in high demand. The weakness and extreme volatility in March was caused just as much by uncertainty over the duration and consequences of the conflict as it was by market participants responding to seemingly daily and contradictory statements from President Trump. In April, however, the market rallied hard as investors chose to ignore the political noise and instead focus on the positive corporate news coming from the AI 'hyperscalers'. The US technology sector in particular had one of its best monthly rallies in years. While equity markets rallied in April, government bond yields, particularly in the UK, remained elevated as the bond market assigned a lower likelihood of interest rate cuts despite higher inflation expectations.

For the six-month period as a whole, there were gains made across several asset classes which benefited the diversified nature of the Hawksmoor Global Opportunities Fund. In sterling terms, the MSCI Emerging Markets and MSCI Asia ex Japan indices were the best performing equity markets up 11.3% and 10.4% respectively, followed by MSCI United Kingdom (+ 8.4%), MSCI Japan (+6.8%) and MSCI Europe (+5.2%). It is noteworthy that all these markets outperformed the MSCI North American Index (+2.3%) given the US market has dominated global equity market returns over recent years.

However, there is wide dispersion of returns below those headline numbers as smaller companies mostly underperformed their larger cap peers, and the value investing style mostly outperformed the quality growth style. The latter was impacted during the period by the growing threat of new AI models competing for hitherto stable and secure revenues found within the software sector, which is popular within the growth style of investing. Within alternative asset classes, property and infrastructure struggled while UK interest rates remained elevated. Private equity was also weak, partly due to concerns that their exposure to software companies are at risk of being disrupted by AI, and partly due to the difficult realisation environment that is necessary to realise value and recycle into new investments.

The MI Hawksmoor Global Opportunities Fund

Investment Manager's Report (continued)

for the period ended 30 April 2026 (unaudited)

Although gold didn't act as a safe haven during the market turbulence in March, over the full period it was one of the best performers gaining almost 11%. Gold miners typically act as a geared play on the gold price so it is unsurprising that the mining sector performed even better albeit with much greater volatility.

Against this backdrop, the Sub-fund rose +5.6% which compared well to a +3.3% return for the IA Flexible Sector. This outperformance builds on the strong long-term performance track record, with the Sub-fund generating a total return of +77.7% since launch on the 18 September 2018, which compares favourably with the Sector's return of +57.7%.

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.

Portfolio Review and Investment Outlook

Given the diverse nature of Global Opportunities portfolio, it is pleasing that the main contributors to performance over the period encompass different asset classes. Leading the way was Konwave Gold Equity which was up 28%, followed by the infrastructure company, Cordiant Digital Infrastructure (+22.7%), the emerging market fund, Pacific North of South EM Equity Income Opportunities (+14.5%), the US equity fund, Smead US Value (+14.2) and the Japanese equity fund, Nippon Active Value (+13.9%). Closely behind them were a large cap UK equity fund and a European equity fund. Exposure to the technology and biotechnology themes were also very strong contributors to performance. The variety of good returns neatly illustrates the broadening out of investment returns witnessed over the past year compared to previous periods which were dominated by US equity market returns.

Bottom performers included the positions in private equity investment trusts HydrogenOne Capital Growth, Digital 9 Infrastructure and Chrysalis Investments that lost 73%, 46% and 28% respectively. All three of these positions were sized appropriately, residing at the bottom of the portfolio, reflecting the high risk but potentially high reward possible from the investments. Ultimately, higher interest rates and the deterioration of the secondary market hampered the managers' ability to carry out the realisations shareholders expected. Other detractors included the holding in Chikara Indian Subcontinent that fell 19.4% as sentiment towards India soured especially towards the end of the period as the higher oil price creates a serious headwind for the economy reliant on energy imports. Renewable energy infrastructure trusts such as Foresight Solar (-13.5%) and The Renewables Infrastructure (-8.4%) were also weak as the sector experienced further weakness in the period as power generation was below expectations, the Labour government changed the terms on some of the subsidies and long expected realisations haven't materialised. Despite this poor performance, we are optimistic on the future given many of the headwinds have turned into tailwinds, one of which being clarification on the government's energy policy which, based on the share prices of the sector in the very short term, has been viewed positively.

One of the notable changes to asset allocation during the period was a reduction in private equity exposure when risks around AI disruption to software businesses first emerged. Oakley Capital Investments was reduced, while Harbourvest Global Private Equity and Augmentum Fintech were sold completely, the latter following a takeover bid for the company. Proceeds were reinvested into existing UK and European listed equity funds where we have more confidence in their valuations and future prospects. We took advantage of the weakness in March and early April to selectively add to investment trusts where discounts widened. We topped up property via TR Property, UK equities via Temple Bar and Murray Income, and infrastructure via Greencoat UK Wind, The Renewables Infrastructure and Foresight Solar. In addition, we altered the way we access the technology theme by switching out of Bluebox Global Technology into the Polar Capital Technology, which was trading at a 10% discount at the time.

Given how the latter part of the period under review was dominated by market moves in response to almost daily and contradictory statements from President Trump on the Middle East conflict, it is worth reminding investors on what we believe are our strengths. Seeking to predict what Trump might say, how long the war will last, what that means for the oil price and levels of inflation and interest rates around the world is impossible. Therefore, we don't try. Instead, we focus our time and attention on making sure the Sub-fund is well diversified, invested in assets with attractive starting valuations that should underpin good long-term returns for investors regardless of the short-term gyrations in financial markets. We still find valuations in various asset classes

Investment Manager's Report (continued)

for the period ended 30 April 2026 (unaudited)

attractive, hence the decent exposure in UK smaller companies, European, Japanese 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.

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'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.

Conclusion

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

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

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

The MI Hawksmoor Global Opportunities Fund

Portfolio Statement

as at 30 April 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
Commodity 7.44% (7.93%)			
1,115,133	Geiger Counter	780,593	1.14
15,090	Konwave Gold Equity - C GBP Accumulation*	4,298,235	6.30
		5,078,828	7.44
Emerging Market Equity 10.39% (10.44%)			
196,201	Chikara Indian Subcontinent - T GBP (Unhedged)*	2,144,668	3.14
105,500	CIM Dividend Income - K Accumulation*	2,413,384	3.54
168,132	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	2,533,754	3.71
		7,091,806	10.39
Europe Equity 7.30% (5.10%)			
1,050,000	The European Smaller Companies Trust	2,362,500	3.46
1,526,000	WS Lightman European - I Income*	2,619,532	3.84
		4,982,032	7.30
Fixed Interest 0.01% (1.81%)			
482	Man GLG High Yield Opportunities Professional - C Accumulation*	841	0.01
Global Equity 8.82% (8.68%)			
39,330	Polar Capital Biotechnology - I Income*	2,069,938	3.03
201,600	Polar Capital Global Insurance - I GBP Income*	1,842,160	2.70
350,000	Polar Capital Technology	2,108,750	3.09
		6,020,848	8.82
Japan Equity 7.73% (7.87%)			
8,000	Arcus Japan - A GBP (Unhedged) Distributing*	1,104,160	1.62
1,150,000	M&G Japan Smaller Companies - GBP PP Income*	1,729,715	2.54
1,060,000	Nippon Active Value	2,438,000	3.57
		5,271,875	7.73
Private Equity 3.87% (10.75%)			
810,000	Chrysalis Investments	704,700	1.03
1,550,000	HydrogenOne Capital Growth^	80,321	0.12
220,000	Literacy Capital	717,200	1.05
240,000	Oakley Capital Investments	1,140,000	1.67
		2,642,221	3.87
Property & Infrastructure 17.38% (14.16%)			
400,000	3i Infrastructure	1,486,000	2.18
626,400	Achilles Investment Company	601,344	0.88
1,850,000	Cordiant Digital Infrastructure	2,164,500	3.17
934,082	Digital 9 Infrastructure	41,100	0.06
1,030,000	Foresight Environmental Infrastructure	741,600	1.09
897,783	Foresight Solar	578,172	0.85
1,200,000	Greencoat UK Wind	1,198,080	1.76
386,993	Phoenix Spree Deutschland	679,173	1.00
487,487	PRS REIT^^	0	0.00
1,208,674	Taylor Maritime	724,267	1.06
1,724,500	The Renewables Infrastructure	1,191,630	1.75
450,015	TR Property	1,422,047	2.08
1,149,690	Tufton Oceanic Assets	1,023,843	1.50
		11,851,756	17.38

The MI Hawksmoor Global Opportunities Fund

Portfolio Statement (continued)

as at 30 April 2026 (unaudited)

Holding	Security	Market value £	% of total net assets 2026
UK Equity 26.58% (23.55%)			
200,000	Aberforth Smaller Companies	3,064,000	4.49
153,900	Artemis UK Select - I GBP Accumulation*	2,073,156	3.04
235,000	Murray Income	2,192,550	3.21
1,189,250	Odyssean Investments	2,283,360	3.35
595,555	Onward Opportunities	732,532	1.07
500,000	River UK Micro Cap	1,080,000	1.58
670,000	Rockwood Strategic	1,916,200	2.81
75,630	Strategic Equity Capital	266,974	0.39
700,000	Temple Bar Investments	2,716,000	3.98
1,020,000	VT Castlebay UK Equity - C Accumulation*	1,813,254	2.66
		18,138,026	26.58
US Equity 6.36% (5.85%)			
5,400	Smead US Value - Y GBP Accumulation*	2,099,736	3.08
248,000	VT De Lisle America -B GBP Accumulation*	2,237,456	3.28
		4,337,192	6.36
Investment assets		65,415,425	95.88
Net other assets		2,808,866	4.12
Net assets		68,224,291	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 31.10.25.

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

^This is a suspended security and has been valued at the Manager's best assessment of its fair value.

^^This is a delisted security and has been valued at the Manager's best assessment of its fair value.

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: £21,430,888

Total sales for the period: £15,196,774

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	£22,912,389	12,932,229	177.17	1.35%
D Accumulation	£45,311,902	25,109,440	180.46	1.10%

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.



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 Global Opportunities Fund

Statement of Total Return

for the period ended 30 April 2026 (unaudited)

	30.04.26		30.04.25	
	£	£	£	£
Income				
Net capital gains/(losses)		2,958,592		(1,423,530)
Revenue	733,384		520,097	
Expenses	(263,233)		(197,824)	
Interest payable and similar charges	(23)		(1,310)	
Net revenue before taxation	470,128		320,963	
Net revenue after taxation		470,128		320,963
Total return before distributions		3,428,720		(1,102,567)
Distributions		11,675		9,057
Change in net assets attributable to Shareholders from investment activities		3,440,395		(1,093,510)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2026 (unaudited)

	30.04.26		30.04.25	
	£	£	£	£
Opening net assets attributable to Shareholders		60,619,721		46,621,636
Amounts receivable on issue of shares	9,021,741		7,634,478	
Less: Amounts payable on cancellation of shares	(4,857,566)		(3,901,708)	
		4,164,175		3,732,770
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,440,395		(1,093,510)
Closing net assets attributable to Shareholders		68,224,291		49,260,896

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 2026 (unaudited)

	£	30.04.26	£	£	31.10.25	£
ASSETS						
Fixed Assets						
Investments			65,415,425			58,277,814
Current Assets						
Debtors	154,246			1,382,658		
Cash and bank balances	2,763,823			1,168,881		
Total current assets			2,918,069			2,551,539
Total assets			68,333,494			60,829,353
LIABILITIES						
Creditors						
Other creditors	(109,203)			(209,632)		
Total creditors			(109,203)			(209,632)
Total liabilities			(109,203)			(209,632)
Net assets attributable to Shareholders			68,224,291			60,619,721

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. 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 March/30 June/30 September for MI Hawksmoor Distribution Fund
30 June for MI Hawksmoor Vanbrugh Fund

Annual: 31 December

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.

On 1 October 2025, following approval from the FCA, the Sub-funds moved from processing dilution levy to dilution adjustment (swing pricing).

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.

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 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.

Data Protection

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.

