



MI Hawksmoor Open-Ended Investment Company

Interim Report 30 April 2024

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

Directory

Authorised Corporate Director ('ACD') & Registrar

Apex Fundrock Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
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. Gunson (appointed 24 May 2024)
I.T. Oddy (retired 7 March 2024)
C. O'Keeffe (retired 6 May 2024)
D. Phillips (Non-Executive Director)
J. Thompson (Non-Executive Director)

Investment Manager

Hawksmoor Investment Management Limited
c/o Bishop Fleming
2nd Floor, Stratus House
Exeter EX1 3QS

Fund Managers

Ben Conway
Ben Mackie
Dan Cartridge (appointed 1 April 2024)
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 for Financial Statements of 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 2023.

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.



P.J. Foley-Brickley

S. Gunson

Directors

Apex Fundrock Limited

27 June 2024

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 2024

Performance and Market Review

The half year under review was a very strong period for the returns of most financial assets. Most equity markets delivered double digit returns during the period. In local currency terms Japanese equities led the way with MSCI Japan up 24.3%, followed by MSCI North America +20.9% and MSCI Europe ex UK +18.7%. Within Fixed Income, High Yield outperformed Investment Grade as credit spreads (the yield pick-up compared with the yields available on government bonds) narrowed, boosting bond prices. ICE BofA Global High Yield index rose +9.0%, whilst ICE BofA Global Corporate rose 6.4%. WisdomTree Physical Gold rose 15.3%, and the MSCI World Commodity Producers index rose 10.4%. One of the few areas to deliver a negative return was the IA UK Direct Property sector, -0.3%. Sterling was strong during the period, appreciating 2.0% against Euros, 3.1% against US dollars, and 6.7% against the Japanese Yen, dampening some of the local currency returns noted above.

The starting point for this good period of returns was depressed valuations following a more challenging six-month period, where Government Bond Yields had risen sharply. For example, in the UK the 10-year government bond yield rose from 3.5% at the end of March 2023 to 4.3% at the end of April (with a peak of 4.7% in mid-October). Valuations within some regional equity markets had approached close-to all-time low levels (on a par with the depths of the Great Financial Crisis ("GFC") for areas including UK smaller companies and Asian small and mid-cap stocks). In addition, the rapid repricing of fixed income markets resulted in good opportunities in plain vanilla Corporate Bonds. In addition, discounts within the Investment Trust universe had moved out to wide levels due to several factors, including ongoing cost disclosure issues for the sector and heightened competition for capital from attractively valued assets as mentioned above.

As the period under review progressed, it became apparent that financial assets had priced in too much bad news. Global economic data was more positive than feared, with the likelihood of a bad global recession receding. Inflation continued to fall from multi-decade high levels, raising prospects of central banks starting to cut interest rates rather than raise them further.

Against this backdrop, the MI Hawksmoor Vanbrugh Fund delivered a positive return of +11.2% (C Accumulation, Source: FE fundinfo) over the period, compared to a return of +9.5% for the IA Mixed Investment 20-60% Shares Sector. The strong return builds on the long-term performance track record, with the Sub-fund generating a total return of +217.7% since launch on 18 February 2009, which compares favourably with the Sector's return of 119.0%, 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.

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 1.8423 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 (1.7347 pps) amount to an annualised yield of 2.78% based on the unit price as at 2 May 2023.

We remind investors that we are focused on maximising the MI Hawksmoor Vanbrugh 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 2024.

Portfolio Review and Investment Outlook

Many underlying holdings delivered impressive double digit total returns during the period, including (but not limited to): private equity holdings Chrysalis Investments (+47.4%) and Augmentum Fintech (+24.5%); UK equity funds Artemis UK Select (+28.9%), VT Teviot UK Smaller Companies (+22.5%) and Polar Capital UK Value Opportunities (+21.9%); Japanese equity holdings Nippon Active Value (+23.5%) and Arcus Japan (+16.4%); shipping holdings Taylor Maritime Investments (+20.1%) and Tufton Oceanic Assets (+17.2%); gold fund Ninety One Global Gold (+15.7%), and fixed income funds Man GLG Sterling Corporate Bond (+15.9%) and TwentyFour Income (+14.5%). The best performing holding was music royalty trust Hipgnosis Songs (+47.7%), which was subject to a bidding war late in the period between Concord Music Group and Blackstone.

Negative returns were concentrated in select alternatives, that were small positions within the Sub-fund. Digital 9 Infrastructure fell -53.5%, ending the period at a 70% discount to its Net Asset Value ('NAV'). This has been an incredibly disappointing investment, with a series of poor decisions made by both the Investment Manager and the Board that have been value destructive. We have actively engaged with the Board, resulting in a turnover of directors and the trust moving into a managed wind down. Notice has also been served on the Investment Manager Triple Point. So far, one of the largest assets has been disposed of allowing the trust to significantly improve the balance sheet position ahead of further sales. Other detractors included Life Science REIT (-33.9%) which moved to a 50% discount to NAV despite news flow generally being neutral to positive during the period with a series of new leases at rent levels ahead of budget. Despite this, the market remains concerned about exposure to offices (weakest property segment during the 6-month period) and some delays in construction activity. Other detractors included Schroders Capital Global Innovation (-18.1%) and Phoenix Spree Deutschland (-6.1%).

Dealing activity was muted in the first four months of the period under review, as all asset classes rallied together resulting in little material change in relative value opportunity across the portfolio. Later in the period, more opportunities presented themselves and more material changes were made as a result. Credit spreads tightened meaningfully during the first quarter of 2024. Whilst valuation dispersion within credit remains wide, the opportunity set has started to reduce for active fund managers. Concurrently, the discounts that listed infrastructure Investment Trusts traded on widened materially. Trusts covering the social, core and renewables infrastructure sub-asset classes all share a common attractive total return investment proposition following a widening of their respective discounts to Net Asset Value. These trusts typically offer government-backed cashflows (or if not, contractually agreed long-term revenues with high quality counterparties) with starting yields in the 6-8% region, that together with dividend growth prospects, should produce superior returns relative to corporate bond markets looking forward. As a result, four new holdings were introduced funded from a reduction in credit exposure.

Despite a good period of absolute and relative returns, we remain excited by the value within the Sub-fund. We continue to find significant opportunities in more traditional equity and bond markets. Valuation dispersion is very high, with active managers able to exploit anomalies to generate significant alpha relative to a passive approach. We access alternative asset classes including property, infrastructure, and private equity through Investment Trusts, which continue to trade on wide discounts to their Net Asset Values. Investment Trust boards have been active: engaging with Shareholders, buying back shares, pushing their Investment Managers to recycle capital and take advantage of new opportunities, and in some cases seeking to return capital to Shareholders through winding up trusts languishing on wide discounts. There have also been examples of Mergers & Acquisitions ('M&A') in the sector (including the recent bidding war for portfolio holding Hipgnosis Songs) proving that if public markets don't ascribe the right value to financial assets, private investors will sweep in and take advantage. We remain excited about the medium to long-term return prospects of the Sub-fund.

Investment Manager's Report

continued

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 offer overall good value for money.

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

Conclusion

More information about the 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 2024

Holding	Security	Market value £	% of total net assets 2024
	Alternative 1.53% (1.39%)		
3,700,000	Hipgnosis Songs	3,840,600	1.53
	Commodity 7.63% (5.40%)		
3,478,000	Ninety One Global Gold - I GBP Accumulation*	7,442,572	2.97
65,000	WisdomTree Core Physical Gold ETC	11,700,000	4.66
		19,142,572	7.63
	Emerging Market Equity 1.87% (1.41%)		
231,000	Chikara Indian Subcontinent - T GBP (Unhedged)*	2,735,271	1.09
176,971	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	1,962,613	0.78
		4,697,884	1.87
	European Equity 1.60% (0.00%)		
3,000,000	WS Lightman European - I Income*	4,005,600	1.60
	Far East Equity 3.75% (5.19%)		
385,000	CIM Dividend Income - J Income*	4,346,650	1.74
33,370	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	5,042,567	2.01
		9,389,217	3.75
	Fixed Interest 29.13% (36.37%)		
25,000,000	Allianz Index-Linked Gilt - E GBP Income*	18,825,000	7.52
4,240,000	BioPharma Credit	2,973,181	1.19
60,500	CG Portfolio Dollar - D GBP Distribution*	9,553,555	3.82
3,800,000	Close Sustainable Select Fixed - X Income*	3,627,860	1.45
7,690,000	Man GLG Sterling Corporate Bond Institutional - G Income*	7,490,060	2.99
151,000	MI TwentyFour Investment Funds - Monument Bond - I Income**	16,839,244	6.73
390,000	Morgan Stanley Emerging Markets Debt Opportunities - JHR GBP*	3,322,800	1.33
2,279,756	RM Infrastructure Income	1,668,781	0.67
5,860,000	Schroder Strategic Credit - L GBP Income*	5,220,674	2.09
3,250,000	TwentyFour Income**	3,347,500	1.34
		72,868,655	29.13
	Global Equity 2.97% (2.59%)		
1,300,000	Augmentum Fintech	1,326,000	0.53
1,750	BlueBox Global Technology - I GBP Accumulation*	2,691,920	1.08
405,000	Polar Capital Global Insurance - I GBP Income*	3,398,315	1.36
		7,416,235	2.97
	Japan Equity 6.96% (8.31%)		
41,200	Arcus Japan - A GBP (Unhedged) Distributing*	4,855,420	1.94
3,500,000	M&G Japan Smaller Companies - GBP PP Income*	4,283,300	1.71
1,826,508	Nippon Active Value	3,105,064	1.24
2,350,000	Polar Capital Japan Value - S GBP*	5,179,165	2.07
		17,422,949	6.96
	Private Equity 4.32% (5.99%)		
2,000,000	Chrysalis Investments	1,634,000	0.65
357,000	ICG Enterprise	4,291,140	1.71
1,050,000	Oakley Capital Investments	4,893,000	1.96
		10,818,140	4.32

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Property & Infrastructure 14.32% (10.47%)			
1,980,000	BBGI Global Infrastructure	2,641,320	1.06
5,000,000	Cordiant Digital Infrastructure	3,200,000	1.28
5,033,945	Digital 9 Infrastructure	1,087,332	0.43
1,800,000	Greencoat UK Wind	2,518,200	1.01
1,960,000	HICL Infrastructure	2,395,120	0.96
2,000,000	International Public Partnerships	2,532,000	1.01
3,300,000	Life Science REIT	1,303,500	0.52
1,705,000	LondonMetric Property	3,350,325	1.34
1,657,973	Phoenix Spree Deutschland	2,428,930	0.97
5,500,000	Taylor Maritime Investments	4,400,000	1.76
2,400,000	The Renewables Infrastructure	2,400,000	0.96
5,800,000	Tufton Oceanic Assets	5,141,762	2.05
2,100,000	Urban Logistics REIT	2,427,600	0.97
		35,826,089	14.32
UK Equity 20.05% (18.74%)			
26,600	Aberforth UK Small Companies - GBP Income*	5,624,038	2.25
1,140,000	Artemis UK Select - I GBP Accumulation*	11,034,174	4.41
1,630,000	Odyssean Investment	2,624,300	1.05
520,000	Polar Capital UK Value Opportunities - GBP Income*	6,489,600	2.59
6,069,576	Schroders Capital Global Innovation	722,279	0.29
799,000	Slater Growth - P Accumulation*	5,473,869	2.19
1,127,000	Strategic Equity Capital	3,809,260	1.52
2,250,000	VT Teviot UK Smaller Companies - GBP Accumulation*	4,343,648	1.74
7,430,000	WS Gresham House UK Multi Cap Income - F GBP Income*	10,031,243	4.01
		50,152,411	20.05
US Equity 1.81% (1.91%)			
630,000	VT De Lisle America -B GBP Accumulation*	4,519,278	1.81
		240,099,630	95.94
	Investment assets		
	Net other assets	10,171,224	4.06
	Net assets	250,270,854	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 31.10.23.

^Apex Fundrock Limited also acts as ACD for this fund.

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

**Apex Fundrock Limited also acted as AIFM for this investment fund until 21.06.24.

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: £24,490,788

Total sales for the period: £43,759,533

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*
A Income GBP	£114,257	50,412	226.65p	2.09%
A Accumulation GBP	£157,737	88,585	178.06p	2.09%
B Income GBP	£1,806,055	1,199,854	150.52p	1.59%
B Accumulation GBP	£3,779,188	1,991,323	189.78p	1.59%
B Accumulation EUR	€3,396,356	2,025,155	167.71€c	1.34%
C Income GBP	£12,186,388	9,247,397	131.78p	1.34%
C Accumulation GBP	£91,815,909	56,149,462	163.52p	1.34%
D Income GBP	£42,047,532	31,668,654	132.77p	1.09%
D Accumulation GBP	£95,463,398	59,598,514	160.18p	1.09%

*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.



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 2024

	30.04.24		30.04.23	
	£	£	£	£
Income				
Net capital gains		23,051,238		10,630,538
Revenue	4,540,520		5,125,585	
Expenses	(969,551)		(971,830)	
Interest payable and similar charges	(731)		(61)	
Net revenue before taxation	3,570,238		4,153,694	
Taxation	(293,218)		(414,175)	
Net revenue after taxation		3,277,020		3,739,519
Total return before distributions		26,328,258		14,370,057
Distributions		(3,665,297)		(4,132,118)
Change in net assets attributable to Shareholders from investment activities		22,662,961		10,237,939

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2024

	30.04.24		30.04.23	
	£	£	£	£
Opening net assets attributable to Shareholders		241,665,241		227,060,545
Amounts receivable on issue of shares	17,236,822		38,093,638	
Less: Amounts payable on cancellation of shares	(34,013,666)		(21,003,649)	
		(16,776,844)		17,089,989
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		22,662,961		10,237,939
Retained distributions on accumulation shares		2,719,496		3,271,943
Closing net assets attributable to Shareholders		250,270,854		257,660,416

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 2024

	£	30.04.24	£	£	31.10.23	£
ASSETS						
Fixed Assets						
Investments		240,099,630			236,272,789	
Current Assets						
Debtors	1,230,448			6,415,552		
Cash and bank balances	13,728,660			7,645,131		
Total current assets		14,959,108			14,060,683	
Total assets		255,058,738			250,333,472	
LIABILITIES						
Creditors						
Bank overdrafts	(2,876,252)			(3,365,665)		
Distribution payable	(804,432)			(806,849)		
Other creditors	(1,107,200)			(4,495,717)		
Total creditors		(4,787,884)			(8,668,231)	
Total liabilities		(4,787,884)			(8,668,231)	
Net assets attributable to Shareholders		250,270,854			241,665,241	

The MI Hawksmoor Vanbrugh Fund

Distribution Tables

for the period ended 30 April 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2024	Distribution paid 2023
A GBP	Interim	Group 1	2.8416p	–	2.8416p	3.3350p
		Group 2	2.3100p	0.5316p	2.8416p	3.3350p
B GBP	Interim	Group 1	2.0341p	–	2.0341p	2.3518p
		Group 2	1.5209p	0.5132p	2.0341p	2.3518p
C GBP	Interim	Group 1	1.8423p	–	1.8423p	2.1208p
		Group 2	0.6461p	1.1962p	1.8423p	2.1208p
D GBP	Interim	Group 1	1.9206p	–	1.9206p	2.1994p
		Group 2	0.8358p	1.0848p	1.9206p	2.1994p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
A GBP	Interim	Group 1	2.2057p	–	2.2057p	2.5136p
		Group 2	1.1254p	1.0803p	2.2057p	2.5136p
B GBP	Interim	Group 1	2.5273p	–	2.5273p	2.8411p
		Group 2	0.9464p	1.5809p	2.5273p	2.8411p
B EUR	Interim	Group 1	2.3130€c	–	2.3130€c	2.4930€c
		Group 2	0.1548€c	2.1582€c	2.3130€c	2.4930€c
C GBP	Interim	Group 1	2.2552p	–	2.2552p	2.5169p
		Group 2	1.1962p	1.0590p	2.2552p	2.5169p
D GBP	Interim	Group 1	2.2835p	–	2.2835p	2.5335p
		Group 2	1.0200p	1.2635p	2.2835p	2.5335p

Interim period: 01.11.23 - 30.04.24

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 2024

Performance and Market Review

The half year under review was a very strong period for the returns of most financial assets. Most equity markets delivered double digit returns during the period. In local currency terms Japanese equities led the way with MSCI Japan up 24.3%, followed by MSCI North America +20.9% and MSCI Europe ex UK +18.7%. Within Fixed Income, High Yield outperformed Investment Grade as credit spreads (the yield pick-up compared with the yields available on government bonds) narrowed, boosting bond prices. ICE BofA Global High Yield index rose +9.0%, whilst ICE BofA Global Corporate rose 6.4%. WisdomTree Physical Gold rose 15.3%, and the MSCI World Commodity Producers index rose 10.4%. One of the few areas to deliver a negative return was the IA UK Direct Property sector, -0.3%. Sterling was strong during the period, appreciating 2.0% against Euros, 3.1% against US dollars, and 6.7% against the Japanese Yen, dampening some of the local currency returns noted above.

The starting point for this good period of returns was depressed valuations following a more challenging six-month period, where Government Bond Yields had risen sharply. For example, in the UK the 10-year government bond yield rose from 3.5% at the end of March 2023 to 4.3% at the end of April (with a peak of 4.7% in mid-October). Valuations within some regional equity markets had approached close-to all-time low levels (on a par with the depths of the Great Financial Crisis ('GFC') for areas including UK smaller companies and Asian small and mid-cap stocks). In addition, the rapid repricing of fixed income markets resulted in good opportunities in plain vanilla Corporate Bonds. In addition, discounts within the Investment Trust universe had moved out to wide levels due to several factors, including ongoing cost disclosure issues for the sector and heightened competition for capital from attractively valued assets as mentioned above.

As the period under review progressed, it became apparent that financial assets had priced in too much bad news. Global economic data was more positive than feared, with the likelihood of a bad global recession receding. Inflation continued to fall from multi-decade high levels, raising prospects of central banks starting to cut interest rates rather than raise them further.

Against this backdrop, the MI Hawksmoor Distribution Fund rose +12.7% (C Accumulation, Source: FE fundinfo) which compared well to a +12.3% 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 +127.1% since launch on 13 April 2012, which compares favourably with the Sector's return of +104.9%.

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 1.2945 and 0.9055 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 (1.3340 and 1.0190 pps) amount to an annualised yield of 3.93% based on the unit price as at 2 May 2023.

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

Portfolio Review and Investment Outlook

Many underlying holdings delivered impressive double digit total returns during the period, including (but not limited to): private equity holding Chrysalis Investments (+47.4%); UK equity holdings Artemis UK Select (+28.9%), Aberforth Split Level Income (+28.9%) and VT Teviot UK Smaller Companies (+22.5%); Japanese equity fund Arcus Japan (+16.4%); shipping holdings Taylor Maritime Investments (+20.1%) and Tufton Oceanic Assets (+17.2%); gold fund Ninety One Global Gold (+15.7%), and fixed income funds Man GLG Sterling Corporate Bond (+15.9%) and TwentyFour Income (+14.5%). The best performing holding was music royalty trust Hipgnosis Songs (+47.7%), which was subject to a bidding war late in the period between Concord Music Group and Blackstone.

Negative returns were concentrated in select alternatives, that were small positions within the Sub-fund. Digital 9 Infrastructure fell -53.5%, ending the period at a 70% discount to its Net Asset Value ('NAV'). This has been an incredibly disappointing investment, with a series of poor decisions made by both the Investment Manager and the Board that have been value destructive. We have actively engaged with the Board, resulting in a turnover of directors and the trust moving into a managed wind down. Notice has also been served on the Investment Manager Triple Point. So far, one of the largest assets has been disposed of allowing the trust to significantly improve the balance sheet position ahead of further sales. Other detractors included Life Science REIT (-33.9%) which moved to a 50% discount to NAV despite news flow generally being neutral to positive during the period with a series of new leases at rent levels ahead of budget. Despite this, the market remains concerned about exposure to offices (weakest property segment during the 6-month period) and some delays in construction activity. Other detractors included Schroders Capital Global Innovation (-18.1%) and Phoenix Spree Deutschland (-6.1%).

Dealing activity was muted in the first four months of the period under review, as all asset classes rallied together resulting in little material change in relative value opportunity across the portfolio. Later in the period, more opportunities presented themselves and more material changes were made as a result. Credit spreads tightened meaningfully during the first quarter of 2024. Whilst valuation dispersion within credit remains wide, the opportunity set has started to reduce for active Fund Managers. Concurrently, the discounts that listed infrastructure Investment Trusts traded on widened materially. Trusts covering the social, core and renewables infrastructure sub-asset classes all share a common attractive total return investment proposition following a widening of their respective discounts to Net Asset Value. These trusts typically offer government-backed cashflows (or if not, contractually agreed long-term revenues with high quality counterparties) with starting yields in the 6-8% region, that together with dividend growth prospects, should produce superior returns relative to corporate bond markets looking forward. As a result, four new holdings were introduced funded from a reduction in credit exposure. Late in the period, we also made several changes which served to bolster the yield of the Sub-fund, selling down some low yielding positions which had performed very well (including Indian equities, technology equities and Japanese equities), and reinvesting proceeds into attractively valued, higher yielding opportunities across private equity, fixed income, and equity markets.

Despite a good period of absolute and relative returns, we remain excited by the value within the Sub-fund. We continue to find significant opportunities in more traditional equity and bond markets. Valuation dispersion is very high, with active managers able to exploit anomalies to generate significant alpha relative to a passive approach. We access alternative asset classes including property, infrastructure, and private equity through Investment Trusts, which continue to trade on wide discounts to their Net Asset Values. Investment Trust boards have been active: engaging with Shareholders, buying back shares, pushing their Investment Managers to recycle capital and take advantage of new opportunities, and in some cases seeking to return capital to Shareholders through winding up trusts languishing on wide discounts. There have also been examples of Mergers & Acquisitions ('M&A') in the sector (including the recent bidding war for portfolio holding Hipgnosis Songs) proving that if public markets don't ascribe the right value to financial assets, private investors will sweep in and take advantage. We remain excited about the medium to long-term return prospects of the Sub-fund.

Investment Manager's Report

continued

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 offer overall good value for money.

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

Conclusion

More information about the 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 2024

Holding	Security	Market value £	% of total net assets 2024
	Alternative 1.53% (1.41%)		
2,100,000	Hipgnosis Songs	2,179,800	1.53
	Commodity 2.97% (1.09%)		
1,980,000	Ninety One Global Gold - I GBP Accumulation*	4,237,002	2.97
	Emerging Market Equity 3.06% (2.44%)		
150,453	Chikara Indian Subcontinent - T GBP (Unhedged)*	1,781,516	1.25
232,133	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	2,574,353	1.81
		4,355,869	3.06
	European Equities 1.87% (0.00%)		
2,000,000	WS Lightman European - I Income	2,670,400	1.87
	Far East Equity 6.93% (8.51%)		
380,700	CIM Dividend Income - J Income*	4,298,103	3.01
20,000	Prusik Asian Equity - 1C - Sterling Distributing*	3,008,158	2.11
17,100	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	2,583,995	1.81
		9,890,256	6.93
	Fixed Interest 10.97% (21.75%)		
4,000,000	BioPharma Credit	2,804,888	1.97
1,539,590	Man GLG High Yield Opportunities Professional - D Income*	1,545,748	1.08
4,500,000	Man GLG Sterling Corporate Bond Institutional - G Income*	4,383,000	3.07
333,600	Morgan Stanley Emerging Markets Debt Opportunities - JHR GBP*	2,842,272	1.99
1,708,629	RM Infrastructure Income	1,250,716	0.88
2,740,000	TwentyFour Income**	2,822,200	1.98
		15,648,824	10.97
	Global Equity 1.24% (1.56%)		
1,150	BlueBox Global Technology - I GBP Accumulation*	1,768,976	1.24
	Japan Equity 8.02% (10.52%)		
36,450	Arcus Japan - A GBP (Unhedged) Distributing*	4,295,633	3.01
2,360,000	M&G Japan Smaller Companies - GBP PP Income*	2,888,168	2.03
1,930,000	Polar Capital Japan Value - S GBP*	4,253,527	2.98
		11,437,328	8.02
	Private Equity 8.08% (7.10%)		
1,700,000	Chrysalis Investments	1,388,900	0.97
470,000	CT Private Equity	2,124,400	1.49
239,000	ICG Enterprise	2,872,780	2.01
600,000	Oakley Capital Investments	2,796,000	1.96
720,000	Pantheon International	2,347,200	1.65
		11,529,280	8.08
	Property & Infrastructure 18.82% (11.98%)		
1,699,120	BBGI Global Infrastructure	2,266,626	1.59
3,229,994	Cordiant Digital Infrastructure	2,067,196	1.45
4,042,125	Digital 9 Infrastructure	873,099	0.61
1,620,000	Greencoat UK Wind	2,266,380	1.59
2,280,000	HICL Infrastructure	2,786,160	1.95
1,150,000	International Public Partnerships	1,455,900	1.02
1,885,000	Life Science REIT	744,575	0.52
1,278,750	LondonMetric Property	2,512,744	1.76

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Property & Infrastructure (continued)			
1,403,311	Phoenix Spree Deutschland	2,055,851	1.44
4,350,000	Taylor Maritime Investments	3,480,000	2.44
1,400,000	The Renewables Infrastructure	1,400,000	0.98
3,750,000	Tufton Oceanic Assets	3,324,415	2.34
1,400,000	Urban Logistics REIT	1,618,400	1.13
		26,851,346	18.82
UK Equity 31.52% (29.01%)			
1,544,100	Aberforth Split Level Income	1,219,839	0.86
18,450	Aberforth UK Small Companies - GBP Income*	3,900,883	2.73
500,000	Atermis UK Select - I GBP Income*	3,795,150	2.66
9,600,000	Man GLG UK Income - D Income*	12,883,200	9.03
5,285,993	Schroders Capital Global Innovation	629,033	0.44
630,000	Strategic Equity Capital	2,129,400	1.49
4,179,732	VT Downing Small & Mid-Cap - Z Income	4,460,719	3.13
1,490,000	VT Teviot UK Smaller Companies - GBP Accumulation*	2,876,460	2.02
9,680,000	WS Gresham House UK Multi Cap Income - F GBP Income*	13,068,968	9.16
		44,963,652	31.52
US Equity 2.01% (2.50%)			
400,000	VT De Lisle America - B GBP Accumulation*	2,869,383	2.01
		138,402,116	97.02
	Investment assets		
	Net other assets	4,248,006	2.98
	Net assets	142,650,122	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 31.10.23.

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

**Apex Fundrock Limited also acted as AIFM for this investment fund until 21.06.24.

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: £33,001,898

Total sales for the period: £41,731,389

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	£708,614	535,345	132.37p	1.70%
B Accumulation GBP	£497,372	224,986	221.07p	1.70%
B Accumulation EUR	€7,939,069	4,414,367	179.85€	1.45%
C Income GBP	£26,240,897	22,177,270	118.32p	1.45%
C Accumulation GBP	£37,607,881	21,532,445	174.66p	1.45%
D Income GBP	£54,966,144	46,308,757	118.69p	1.20%
D Accumulation GBP	£15,849,480	9,830,567	161.23p	1.20%

*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.



Classes 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 Distribution Fund

Statement of Total Return

for the period ended 30 April 2024

	30.04.24		30.04.23	
	£	£	£	£
Income				
Net capital gains		14,883,908		6,869,944
Revenue	2,957,054		3,381,155	
Expenses	(576,804)		(601,042)	
Interest payable and similar charges	(120)		(18)	
Net revenue before taxation	2,380,130		2,780,095	
Taxation	(108,425)		(202,896)	
Net revenue after taxation		2,271,705		2,577,199
Total return before distributions		17,155,613		9,447,143
Distributions		(2,742,800)		(3,068,873)
Change in net assets attributable to Shareholders from investment activities		14,412,813		6,378,270

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2024

	30.04.24		30.04.23	
	£	£	£	£
Opening net assets attributable to Shareholders		135,164,046		136,067,131
Amounts receivable on issue of shares	7,997,465		14,906,902	
Less: Amounts payable on cancellation of shares	(16,092,988)		(11,886,170)	
		(8,095,523)		3,020,732
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		14,412,813		6,378,270
Retained distributions on accumulation shares		1,166,762		1,370,308
Unclaimed distributions		2,024		–
Closing net assets attributable to Shareholders		142,650,122		146,836,441

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 2024

	£	30.04.24	£	£	31.10.23	£
ASSETS						
Fixed Assets						
Investments		138,402,116			132,283,246	
Current Assets						
Debtors	8,974,600			1,250,064		
Cash and bank balances	4,324,017			3,640,991		
Total current assets		13,298,617			4,891,055	
Total assets		151,700,733			137,174,301	
LIABILITIES						
Creditors						
Bank overdrafts		(764,630)			(904,730)	
Distribution payable		(626,723)			(718,787)	
Other creditors		(7,659,258)			(386,738)	
Total creditors		(9,050,611)			(2,010,255)	
Total liabilities		(9,050,611)			(2,010,255)	
Net assets attributable to Shareholders		142,650,122			135,164,046	

The MI Hawksmoor Distribution Fund

Distribution Tables

for the period ended 30 April 2024

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution paid/payable 2024	Distribution paid 2023
B GBP	First interim	Group 1	1.4573p	–	1.4573p	1.3652p
		Group 2	0.0869p	1.3704p	1.4573p	1.3652p
	Second interim	Group 1	1.0132p	–	1.0132p	1.3834p
		Group 2	0.0285p	0.9847p	1.0132p	1.3834p
C GBP	First interim	Group 1	1.2945p	–	1.2945p	1.2191p
		Group 2	0.5390p	0.7555p	1.2945p	1.2191p
	Second interim	Group 1	0.9055p	–	0.9055p	1.2358p
		Group 2	0.3288p	0.5767p	0.9055p	1.2358p
D GBP	First interim	Group 1	1.2976p	–	1.2976p	1.2197p
		Group 2	0.8492p	0.4484p	1.2976p	1.2197p
	Second interim	Group 1	0.9080p	–	0.9080p	1.2369p
		Group 2	0.4207p	0.4873p	0.9080p	1.2369p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2024	Amount reinvested 2023
B GBP	First interim	Group 1	2.3840p	–	2.3840p	2.1487p
		Group 2	1.4448p	0.9392p	2.3840p	2.1487p
	Second interim	Group 1	1.6795p	–	1.6795p	2.1998p
		Group 2	1.0148p	0.6647p	1.6795p	2.1998p
B EUR	First interim	Group 1	1.9294€c	–	1.9294€c	1.6892€c
		Group 2	1.2541€c	0.6753€c	1.9294€c	1.6892€c
	Second interim [^]	Group 1	1.3657€c	–	1.3657€c	1.7383€c
		Group 2	1.3657€c	–	1.3657€c	1.7383€c
C GBP	First interim	Group 1	1.8770p	–	1.8770p	1.6932p
		Group 2	1.4734p	0.4036p	1.8770p	1.6932p
	Second interim	Group 1	1.3265p	–	1.3265p	1.7340p
		Group 2	0.5577p	0.7688p	1.3265p	1.7340p
D GBP	First interim	Group 1	1.7290p	–	1.7290p	1.5588p
		Group 2	0.5937p	1.1353p	1.7290p	1.5588p
	Second interim	Group 1	1.2243p	–	1.2243p	1.5970p
		Group 2	0.4848p	0.7395p	1.2243p	1.5970p

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

First interim period: 01.11.23 - 31.01.24

Second interim period: 01.02.24 - 30.04.24

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 2024

Market and Performance Review

The half year under review was a very strong period for the returns of most financial assets. Most equity markets delivered double digit returns during the period. In local currency terms Japanese equities led the way with MSCI Japan up 24.3%, followed by MSCI North America +20.9% and MSCI Europe ex UK +18.7%. Within Fixed Income, High Yield outperformed Investment Grade as credit spreads (the yield pick-up compared with the yields available on government bonds) narrowed, boosting bond prices. ICE BofA Global High Yield index rose +9.0%, whilst ICE BofA Global Corporate rose 6.4%. WisdomTree Physical Gold rose 15.3%, and the MSCI World Commodity Producers index rose 10.4%. One of the few areas to deliver a negative return was the IA UK Direct Property sector, -0.3%. Sterling was strong during the period, appreciating 2.0% against Euros, 3.1% against US dollars, and 6.7% against the Japanese Yen, dampening some of the local currency returns noted above.

The starting point for this good period of returns was depressed valuations following a more challenging six-month period, where Government Bond Yields had risen sharply. For example, in the UK the 10-year government bond yield rose from 3.5% at the end of March 2023 to 4.3% at the end of April (with a peak of 4.7% in mid-October). Valuations within some regional equity markets had approached close-to all-time low levels (on a par with the depths of the Great Financial Crisis ('GFC') for areas including UK smaller companies and Asian small and mid-cap stocks). In addition, the rapid repricing of fixed income markets resulted in good opportunities in plain vanilla Corporate Bonds. In addition, discounts within the Investment Trust universe had moved out to wide levels due to several factors, including ongoing cost disclosure issues for the sector and heightened competition for capital from attractively valued assets as mentioned above.

As the period under review progressed, it became apparent that financial assets had priced in too much bad news. Global economic data was more positive than feared, with the likelihood of a bad global recession receding. Inflation continued to fall from multi-decade high levels, raising prospects of central banks starting to cut interest rates rather than raise them further.

Against this backdrop, the MI Hawksmoor Global Opportunities Fund rose +14.3% (C Accumulation, Source: FE fundinfo), compared to +12.3% for the IA Flexible Sector. The strong relative return builds on the performance track record since launch on 18 September 2018, with the Sub-fund generating a total return of +39.1%, which compares favourably with the Sector's return of +29.2%.

The MI Hawksmoor Global Opportunities Fund

Investment Manager's Report

continued

Portfolio Review and Investment Outlook

Many funds delivered impressive double digit total returns during the period, including (but not limited to): private equity holdings Chrysalis Investments (+47.4%) and Augmentum Fintech (+24.5%); UK equity funds Artemis UK Select (+28.9%), VT Teviot UK Smaller Companies (+22.5%) and Polar Capital UK Value Opportunities (+21.9%), Japanese equity holdings Nippon Active Value (+23.5%) and Arcus Japan (+16.4%); shipping holdings Taylor Maritime Investments (+20.1%) and Tufton Oceanic Assets (+17.2%); and gold investments Golden Prospect Precious Metals (+26.9%) and Ninety One Global Gold (+15.7%). The best performing holding was music royalty trust Hipgnosis Songs (+47.7%), which was subject to a bidding war late in the period between Concord Music Group and Blackstone.

Negative returns were concentrated in select alternatives, that were small positions within the Sub-fund. Digital 9 Infrastructure fell -53.5%, ending the period at a 70% discount to its Net Asset Value('NAV'). This has been an incredibly disappointing investment, with a series of poor decisions made by both the Investment Manager and the Board that have been value destructive. We have actively engaged with the Board, resulting in a turnover of directors and the trust moving into a managed wind down. Notice has also been served on the Investment Manager Triple Point. So far, one of the largest assets has been disposed of allowing the trust to significantly improve the balance sheet position ahead of further sales. Other detractors included Life Science REIT (-33.9%) which moved to a 50% discount to NAV despite news flow generally being neutral to positive during the period with a series of new leases at rent levels ahead of budget. Despite this, the market remains concerned about exposure to offices (weakest property segment during the 6-month period) and some delays in construction activity. Other detractors included Schroders Capital Global Innovation (-18.1%) and Phoenix Spree Deutschland (-6.1%).

There was little change in headline asset allocation within the Sub-fund during the period, with exposure to equities and private equity unchanged. Below the surface, there were several changes to the regional exposure within equities. Profits were taken from Japanese equities, US equities and Asian-ex Japan equities, with proceeds recycled into higher exposure to European and emerging market equities where valuations are compelling. Exposure to battery storage was exited during the period on concerns around the opacity of the revenue backdrop, and surprisingly low uptake from the National Grid for battery services (despite them being a more economic source of energy than gas).

Despite a good period of absolute and relative returns, we remain excited by the value within the Sub-fund. We continue to find significant opportunities across equity markets. Valuation dispersion is very high, with active managers able to exploit anomalies to generate significant alpha relative to a passive approach. We access alternative asset classes including property, infrastructure, and private equity through Investment Trusts, which continue to trade on wide discounts to their Net Asset Values. Investment Trust boards have been active: engaging with Shareholders, buying back shares, pushing their Investment Managers to recycle capital and take advantage of new opportunities, and in some cases seeking to return capital to Shareholders through winding up trusts languishing on wide discounts. There have also been examples of Mergers & Acquisitions ('M&A') in the sector (including the recent bidding war for portfolio holding Hipgnosis Songs) proving that if public markets don't ascribe the right value to financial assets, private investors will sweep in and take advantage. We remain excited about the medium to long-term return prospects of the Sub-fund.

Assessment of Value

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

- The Sub-fund'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.

Investment Manager's Report

continued

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 2024

Holding	Security	Market value £	% of total net assets 2024
Alternatives 1.95% (1.86%)			
830,000	Hipgnosis Songs	861,540	1.95
Commodity 5.80% (3.17%)			
924,000	Geiger Counter	495,264	1.12
1,406,668	Golden Prospect Precious Metals	458,574	1.04
750,000	Ninety One Global Gold - I GBP Accumulation*	1,604,925	3.64
		2,558,763	5.80
Emerging Market Equity 4.47% (3.77%)			
110,001	Chikara Indian Subcontinent - T GBP (Unhedged)*	1,302,516	2.95
60,553	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	671,533	1.52
		1,974,049	4.47
Europe Equity 2.05% (0.00%)			
680,000	WS Lightman European - I Income*	907,936	2.05
Far East Equity 6.04% (9.30%)			
83,500	CIM Dividend Income - K Accumulation*	1,384,557	3.13
8,500	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	1,284,442	2.91
		2,668,999	6.04
Fixed Interest 1.78% (3.53%)			
1,040,000	Allianz Index-Linked Gilt - E GBP Income*	783,120	1.78
955	Man GLG High Yield Opportunities Professional - C Accumulation*	1,376	0.00
		784,496	1.78
Global Equity 9.61% (5.49%)			
480,000	Augmentum Fintech	489,600	1.11
825	BlueBox Global Technology - I GBP Accumulation*	1,269,048	2.88
1,410,000	Fiera Atlas Global Companies - I GBP Accumulation*	1,776,600	4.02
20,000	Polar Capital Biotechnology - I Income*	705,400	1.60
		4,240,648	9.61
Japan Equity 12.12% (14.44%)			
10,240	Arcus Japan - A GBP (Unhedged) Distributing*	1,206,784	2.73
1,300,000	M&G Japan Smaller Companies - GBP PP Income*	1,590,940	3.60
620,000	Nippon Active Value	1,054,000	2.39
680,000	Polar Capital Japan Value - S GBP*	1,498,652	3.40
		5,350,376	12.12
Private Equity 8.08% (9.15%)			
825,000	Chrysalis Investments	674,025	1.53
75,000	ICG Enterprise	901,500	2.04
250,000	Oakley Capital Investments	1,165,000	2.64
253,000	Pantheon International	824,780	1.87
		3,565,305	8.08
Property & Infrastructure 8.65% (9.72%)			
850,000	Cordiant Digital Infrastructure	544,000	1.23
1,491,670	Digital 9 Infrastructure	322,201	0.73
565,000	Life Science REIT	223,175	0.51
386,993	Phoenix Spree Deutschland	566,945	1.28

The MI Hawksmoor Global Opportunities Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2024
Property & Infrastructure (continued)			
1,332,590	Taylor Maritime Investments	1,066,072	2.42
1,236,000	Tufton Oceanic Assets	1,095,727	2.48
		3,818,120	8.65
UK Equity 30.70% (30.57%)			
546,315	Aberforth Split Level Income	431,589	0.98
4,860	Aberforth UK Small Companies - GBP Income*	1,027,550	2.33
277,600	Artemis UK Select - I GBP Accumulation*	2,686,918	6.08
655,000	Odyssean Investment	1,054,550	2.39
300,000	Polar Capital Global Financials Trust	491,400	1.11
103,900	Polar Capital UK Value Opportunities - GBP Income*	1,296,672	2.94
520,000	River & Mercantile UK Micro Cap	816,400	1.85
2,638,564	Schroders Capital Global Innovation	313,989	0.71
177,000	Slater Growth - P Accumulation*	1,212,609	2.75
176,232	Strategic Equity Capital	595,664	1.35
800,000	VT Teviot UK Smaller Companies - GBP Accumulation*	1,544,408	3.50
1,542,000	WS Gresham House UK Multi Cap Income - F GBP Income*	2,081,854	4.71
		13,553,603	30.70
US Equity 4.39% (5.05%)			
270,000	VT De Lisle America - B GBP Accumulation*	1,936,833	4.39
		42,220,668	95.64
	Investment assets	42,220,668	95.64
	Net other assets	1,922,885	4.36
	Net assets	44,143,553	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 31.10.23.

*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: £5,764,006

Total sales for the period: £5,760,753

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	£12,118,285	8,732,472	138.77	1.55%
D Accumulation	£32,025,268	22,770,494	140.64	1.30%

*The Investment Manager currently rebates the Sub-fund's operating charges, excluding the Investment Manager's fee and synthetic charges (0.55% of operating charge), in order for them not to exceed 0.25% of the average Net Asset Value over each accounting period. 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 2024

	30.04.24		30.04.23	
	£	£	£	£
Income				
Net capital gains		5,321,473		2,740,920
Revenue	459,050		540,716	
Expenses	(167,965)		(168,251)	
Interest payable and similar charges	(13)		(3)	
Net revenue before taxation	291,072		372,462	
Net revenue after taxation		291,072		372,462
Total return before distributions		5,612,545		3,113,382
Distributions		(3,346)		(6,963)
Change in net assets attributable to Shareholders from investment activities		5,609,199		3,106,419

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2024

	30.04.24		30.04.23	
	£	£	£	£
Opening net assets attributable to Shareholders		38,391,985		38,570,701
Amounts receivable on issue of shares	7,007,091		5,773,485	
Less: Amounts payable on cancellation of shares	(6,877,806)		(6,242,919)	
Dilution levy	13,084		–	
		142,369		(469,434)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,609,199		3,106,419
Closing net assets attributable to Shareholders		44,143,553		41,207,686

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 2024

	30.04.24		31.10.23	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		42,220,668		36,875,831
Current Assets				
Debtors	253,161		1,972,175	
Cash and bank balances	2,356,765		1,826,670	
Total current assets		2,609,926		3,798,845
Total assets		44,830,594		40,674,676
LIABILITIES				
Creditors				
Bank overdrafts	(257,334)		(723,764)	
Other creditors	(429,707)		(1,558,927)	
Total creditors		(687,041)		(2,282,691)
Total liabilities		(687,041)		(2,282,691)
Net assets attributable to Shareholders		44,143,553		38,391,985

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-funds.

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

Sub-fund	Share Class									
	A GBP		B GBP		B EUR	C GBP		D GBP		
	Inc	Acc	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.

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.

Other Significant Information

Effective 25 April 2024, the Prospectus was amended to include the following paragraph in section 3.7 Restrictions, Compulsory Transfer, Redemption and Conversion:

The ACD may convert some or all of the Shares of one Class in a Sub-fund into another Class of Shares in the same Sub-fund if, after consultation with the Depositary, it concludes it is in the best interests of Shareholders to do so, and subject to giving such notice (if any) to Shareholders as may be required in accordance with the Regulations.

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.

General Information

continued

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.

