

THE MI HAWKSMOOR VANBRUGH FUND

31st May 2019



FUND INFORMATION

Investment Objective

The investment objective of the Fund is to provide capital growth and income.

Investment Policy

The 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 the 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.

Investment Outcome

The Fund's primary aim is to deliver returns, after charges, in excess of CPI over the medium term (defined as rolling periods of 3-5 years). In striving to achieve this target, the managers seek to strike the right balance between the need to generate positive real returns and preserve capital by investing in a variety of financial assets which can be volatile. The managers will seek to mitigate against this volatility by ensuring a diversified portfolio of assets, each of which share the common characteristics of a margin of safety and low intra-asset correlations. However, investors may see fluctuation in the value of their investment over the short term, so they need to share the managers' long term perspective in order to increase the likelihood of superior long term total returns. Whilst there is no yield target, the Fund will always contain an allocation to bonds and other income producing assets, so some income generation is likely.

RATINGS AND AWARDS



CONTACT INFORMATION

Business Development Manager:

David Chapman

david.chapman@hawksmoorfm.co.uk

07384 114953

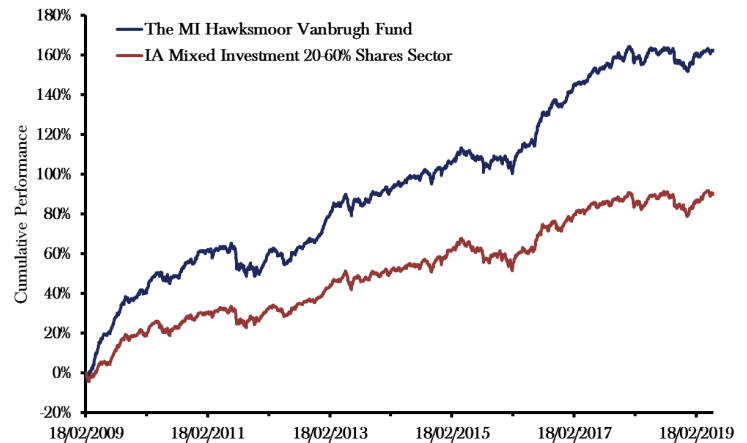
www.hawksmoorim.co.uk

Authorised Corporate Director:

Maitland Institutional Services Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY

Dealing Line: 0345 026 4283

PERFORMANCE

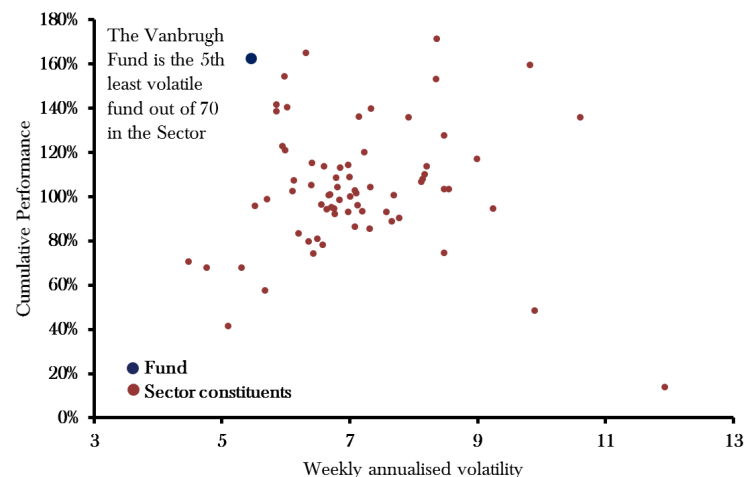


Cumulative performance % growth to last month end (C Acc)

| | Annualised since launch | Since launch | 10 years | 5 years | 3 years | 1 year | 3 months |
|--------------------|-------------------------|--------------|----------|---------|---------|--------|----------|
| Fund | 9.8 | 162.5 | 123.7 | 32.4 | 21.9 | 0.1 | 1.1 |
| Sector | 6.4 | 89.8 | 81.1 | 22.9 | 17.3 | 0.6 | 2.1 |
| Quartile in Sector | 1 | 1 | 1 | 1 | 1 | 3 | 4 |

Discrete annual performance % growth to last quarter end (C Acc)

| 1 year to 31/03/2019 | 1 year to 31/03/2018 | 1 year to 31/03/2017 | 1 year to 31/03/2016 | 1 year to 31/03/2015 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2.2 | 3.9 | 16.1 | 0.9 | 7.8 |



Source: Financial Express Analytics. All figures are presented after charges and fees plus any income credited during the period, on a total return basis, bid to bid in GBP. All information is at 31/05/2019 for the C Acc share class unless otherwise stated. C Acc share class launched 14/03/2014 so performance history extended to first share class launch date. Scatter chart data from launch on 18/02/2009.

TOP 20 HOLDINGS

| | % of assets |
|--|-------------|
| Royal London Short Duration Global High Yield Bond | 4.4% |
| Polar Capital UK Value Opportunities | 4.3% |
| Jupiter Absolute Return | 3.9% |
| TwentyFour Monument Bond | 3.7% |
| Phoenix Spree Deutschland | 3.7% |
| Merian Gold & Silver | 3.5% |
| Polar Capital Global Convertibles | 3.2% |
| Merian Global Equity Absolute Return | 3.0% |
| Man GLG Undervalued Assets | 2.9% |
| Polar Capital Global Insurance | 2.8% |
| Muzinich Asia Credit Opportunities | 2.7% |
| Ashmore Emerging Markets Total Return | 2.1% |
| Civitas Social Housing REIT | 2.1% |
| PRS REIT | 2.0% |
| CG Dollar | 2.0% |
| Semper Total Return | 2.0% |
| Mobius Investment Trust | 2.0% |
| GCP Infrastructure | 2.0% |
| Baillie Gifford Japanese Income Growth | 1.9% |
| RM Secured Direct Lending | 1.8% |

FUND FACTS

Launch Date: 18th February 2009

Fund Size: £158.8m

Total number of holdings: 45

Exposure to investment trusts: 33.7%

Type of Fund: OEIC UCITS Scheme

Sector: IA Mixed Investment 20-60% Shares

ISA Availability: Yes

Fund Managers: Daniel Lockyer and Ben Conway assisted by Dan Cartridge and Ben Mackie

Price: Available at www.hawksmoorim.co.uk and www.maitlandgroup.com

Platform Availability: 7IM, Aegon, AJ Bell Investcentre, Alliance Trust, Allianz Life, Ascentric, Avalon, Aviva, Canada Life International, Chelsea Fundstore, Cofunds, Elevate, Fidelity FundsNetwork, Hargreaves Lansdown, James Hay, I&G International, La Mondiale, Lombard, Moventum, Novia, Novia Global, Nucleus, Old Mutual Ireland, Old Mutual Isle of Man, Old Mutual Wealth, Pershing Nexus, Pictet, Prudential International, RL360 Life Insurance, Seb Life International, Standard Life, Transact, Utmost Wealth Solutions, Zurich

INCOME

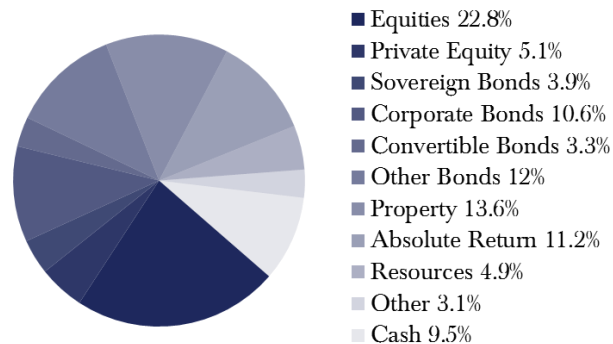
Historic Yield: 1.79%

XD dates: 1st May and 1st November

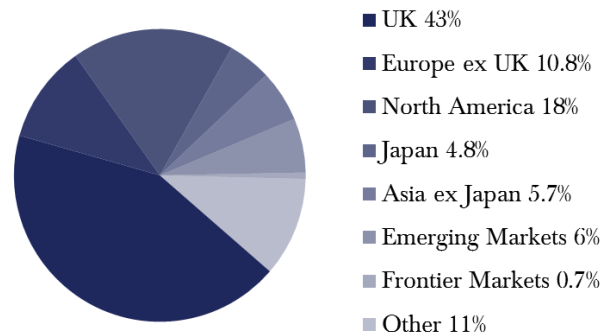
Payment dates: 30th June and 31st December

PORTFOLIO BREAKDOWN

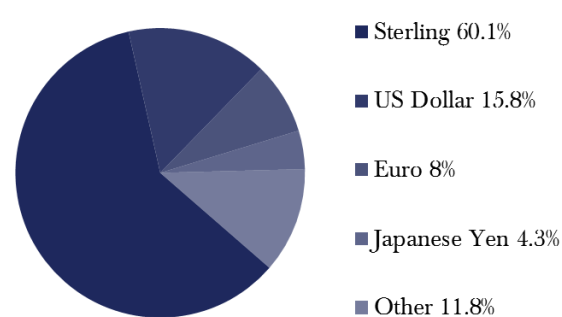
Asset Breakdown



Geographic Breakdown



Currency Breakdown



COSTS AND CHARGES

| | B GBP | B EUR | C GBP | D GBP |
|--|--------------|--------------|-------------------------|--------------|
| Costs included in the OCF: | | | | |
| Annual Management Charge (AMC) | 1% | 0.75% | 0.75% | 0.5% |
| Underlying Fund Costs* | 0.52% | 0.52% | 0.52% | 0.52% |
| Administration Costs* | 0.24% | 0.24% | 0.24% | 0.24% |
| Ongoing Charge (OCF)* | 1.76% | 1.51% | 1.51% | 1.26% |
| Additional Costs not included in the OCF: | | | | |
| Transaction Costs** | 0.06% | 0.06% | 0.06% | 0.06% |
| Incidental Costs | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Cost of Investing (OCF plus Additional Costs) | 1.82% | 1.57% | 1.57% | 1.32% |
| Minimum Investment Amount | £5,000 | €5,000 | £2,000,000 [^] | £30,000,000 |
| Platform Availability | No | Yes | Yes | Yes |

*As at 31/10/2018

** As at 28/03/2019

[^] Waived on all platforms

SHARE CLASS IDENTIFIERS

| | B Income | B Accumulation | C Income | C Accumulation | D Income | D Accumulation | B Accumulation EUR |
|-------|--------------|----------------|--------------|----------------|--------------|----------------|--------------------|
| Sedol | B62HV74 | B55LY99 | BJ4GVR0 | BJ4GVQ9 | BJ4GVT2 | BJ4GVS1 | B908471 |
| ISIN | GB00B62HV744 | GB00B55LY991 | GB00BJ4GVR00 | GB00BJ4GVQ92 | GB00BJ4GVT24 | GB00BJ4GVS17 | GB00B9084716 |

DEFINITIONS

| | |
|---------------------------------|---|
| Administration Costs | Including charges of the Authorised Corporate Director, Administrator, Depositary etc |
| Annual Management Charge | The only charge that Hawksmoor receive for the management of the Funds |
| Bonds | Debt issued by a company (corporate) or government (sovereign) in order to raise money |
| Commodities | Hard assets that can be traded such as gold, oil or wheat |
| Equities | Shares in a company |
| Historic Yield | The last two biannual dividends divided by the month end price |
| Incidental Costs | The performance fee on the Fund if it exists - <i>our three Funds (Vanbrugh, Distribution and Global Opportunities) do not have performance fees</i> |
| OCF | The Ongoing Charge Figure (OCF) is the estimated annual charge for investing in a Fund |
| OEIC | An Open-Ended Investment Company is a type of investment vehicle that can vary in size and invests in other companies or funds. |
| Payment Date | The date on which investors in the Income share class receive income payments |
| Transaction Costs | The charges associated with buying and selling the underlying holdings |
| Underlying Fund Costs | The charges of the underlying holdings, excluding listed investment trusts |
| XD Date | The date on which all of the income that has been received by the Fund since its last XD date is due to investors in the Income share class on the Payment Date |

RISK WARNINGS AND OTHER INFORMATION

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