

THE MI HAWKSMOOR DISTRIBUTION FUND

31st July 2019



FUND INFORMATION

Investment Objective

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

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 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 an attractive level of income. In doing this the managers will aim to ensure the Fund's yield will always be at a premium to a composite index of financial asset classes (equities, bonds, property and cash). The intention is to increase the distribution alongside an increase in capital growth in order to maintain an attractive distribution yield for new and existing investors. Therefore investors should expect to receive a total return on their investment that will be somewhat correlated to financial markets given the Fund's fully invested, albeit diversified, portfolio.

RATINGS AND AWARDS



CONTACT INFORMATION

Business Development Manager:

David Chapman

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07384 114953

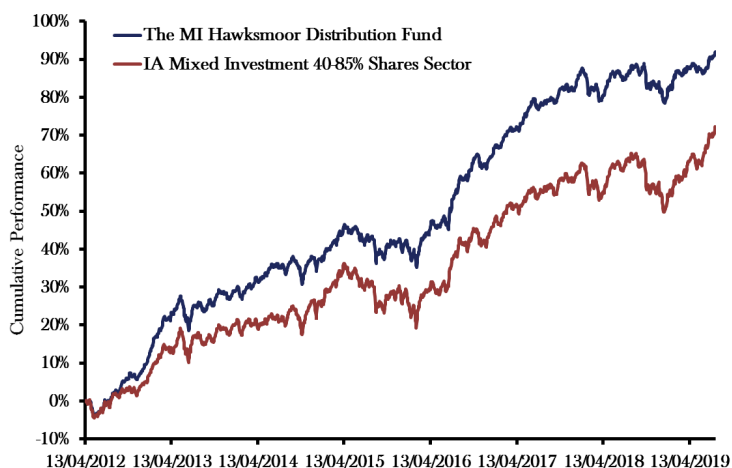
www.hawksmoorim.co.uk

Authorised Corporate Director:

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

Dealing Line: 0345 026 4283

PERFORMANCE

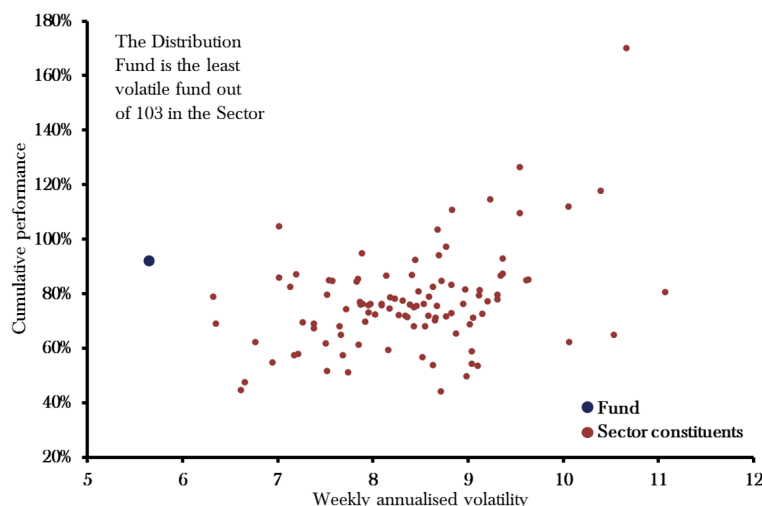


Cumulative performance % growth to last month end (C Acc)

	Annualised since launch	Since launch	5 years	3 years	1 year	3 months
Fund	9.4	92.1	41.5	23.6	2.8	1.7
Sector	7.7	72.0	41.1	23.7	5.1	4.3
Quartile in Sector	1	1	3	3	4	4

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

1 year to 30/06/2019	1 year to 30/06/2018	1 year to 30/06/2017	1 year to 30/06/2016	1 year to 30/06/2015
1.3	4.1	20.7	3.7	5.1



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 31/07/2019 for the C Acc share class unless otherwise stated. Scatter chart data since launch on 13/04/2012. C Acc share class launched 05/03/2014 so performance history extended to first share class launch date.

TOP 20 HOLDINGS

	% of assets
Fidelity Global Enhanced Income	4.1%
Man GLG UK Income	4.1%
Polar Capital Global Convertibles	4.1%
Schroder Income Maximiser	3.9%
Royal London Short Duration Global High Yield Bond	3.8%
Muzinich Asia Credit Opportunities	3.7%
Ashmore Emerging Markets Total Return	3.3%
Phoenix Spree Deutschland	3.2%
Civitas Social Housing REIT	3.1%
Jupiter Japan Income	2.9%
Baillie Gifford Japanese Income Growth	2.9%
GAM UK Equity Income	2.7%
Merian Gold & Silver	2.6%
Polar Capital Income Opportunities	2.4%
Tufton Oceanic Assets	2.2%
RM Secured Direct Lending	2.1%
Prusik Asian Equity Income	2.1%
Schroder Global Equity Income	2.0%
Overstone Global Equity Income	2.0%
Sempur Total Return	1.9%

FUND FACTS

Launch Date: 13th April 2012

Fund Size: £183.9m

Total number of holdings: 44

Exposure to investment trusts: 43.2%

Type of Fund: OEIC UCITS Scheme

Sector: IA Mixed Investment 40-85% 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, L&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: 3.55%

Prospective Yield: 4.57%

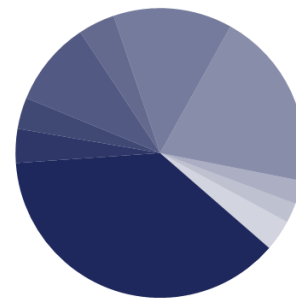
Yield Benchmark: 3.14% (at 30/06/2019)

XD dates: 1st February, 1st May, 1st August and 1st November

Payment dates: 31st March, 30th June, 30th September and 31st December

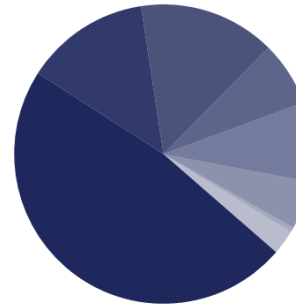
PORTFOLIO BREAKDOWN

Asset Breakdown



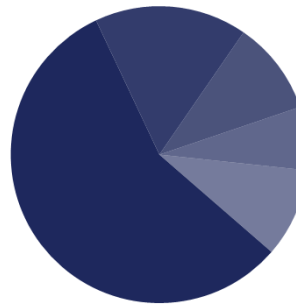
- Equities 37.5%
- Private Equity 3.8%
- Sovereign Bonds 3.5%
- Corporate Bonds 9.5%
- Convertible Bonds 4.1%
- Other Bonds 13.3%
- Property 20%
- Absolute Return 0%
- Resources 2.6%
- Other 2.2%
- Cash 3.5%

Geographic Breakdown



- UK 47.7%
- Europe ex UK 13.5%
- North America 14.8%
- Japan 7%
- Asia ex Japan 8.6%
- Emerging Markets 5.2%
- Frontier Markets 0.5%
- Other 2.7%

Currency Breakdown



- Sterling 56.6%
- US Dollar 16.6%
- Euro 10.2%
- Japanese Yen 6.9%
- Other 9.7%

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*	0.49%	0.49%	0.49%	0.49%
Administration Costs*	0.20%	0.20%	0.20%	0.20%
Ongoing Charge (OCF)*	1.69%	1.44%	1.44%	1.19%
Additional Costs not included in the OCF:				
Transaction Costs**	0.11%	0.11%	0.11%	0.11%
Incidental Costs	0.00%	0.00%	0.00%	0.00%
Total Cost of Investing (OCF plus Additional Costs)	1.80%	1.55%	1.55%	1.30%
Minimum Investment Amount	£5,000	€5,000	£2,000,000 [^]	£30,000,000
Platform Availability	No	Yes	Yes	Yes

*As at 30/04/2019

** 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	B7CPT93	B7L5TW7	BJ4GVM5	BJ4GVL4	BJ4GVP8	BJ4GVN6	B9CSC86
ISIN	GB00B7CPT937	GB00B7L5TW76	GB00BJ4GVM54	GB00BJ4GVL48	GB00BJ4GVP85	GB00BJ4GVN61	GB00B9CSC867

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 four quarterly 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
Prospective Yield	The weighted historic yield of the underlying holdings as at the month end. Where this is not available or is not accurate, we refer to the prospective yield provided by the underlying holdings
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
Yield Benchmark	Equally weighted historic yields of the following IA Sectors: Global Equity Income, Money Market, Property, Sterling Strategic Bond, UK Equity Income

RISK WARNINGS AND OTHER INFORMATION

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