

THE MI HAWKSMOOR DISTRIBUTION FUND

31st January 2020



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

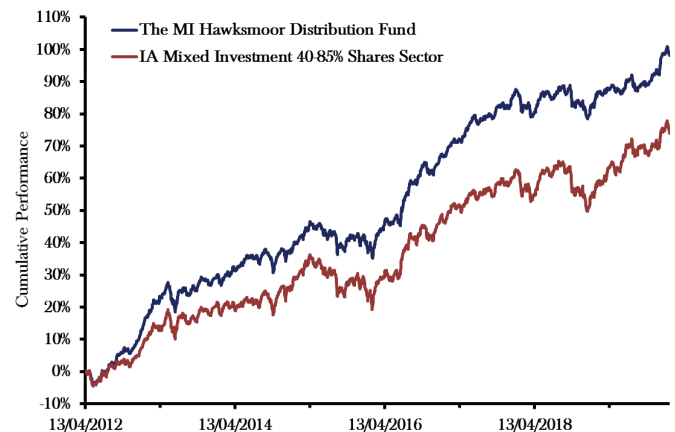
www.hawksmoorim.co.uk

Authorised Corporate Director:

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

Dealing Line: 0345 026 4283

PERFORMANCE

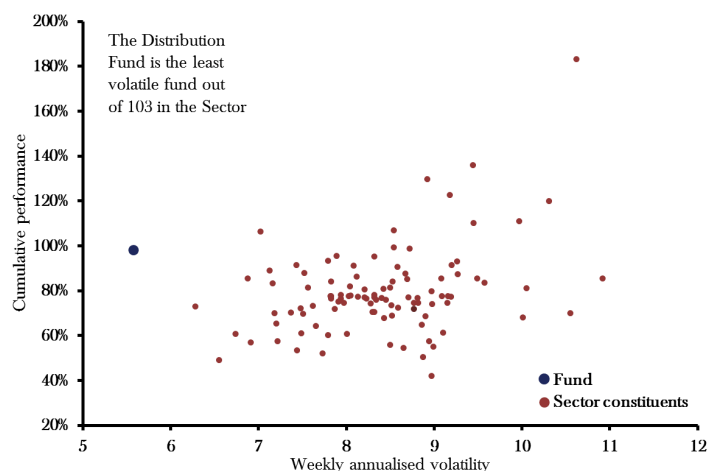


Cumulative performance % growth to last month end

	Annualised since launch	Since launch	5 years	3 years	1 year	3 months
Fund	9.2	98.2	42.0	18.6	8.0	4.2
Sector	7.3	73.9	34.9	18.5	11.8	3.2
Quartile in Sector	1	1	1	2	4	1

Discrete annual performance % growth to last quarter end

1 year to 31/12/2019	1 year to 31/12/2018	1 year to 31/12/2017	1 year to 31/12/2016	1 year to 31/12/2015
11.0	- 3.6	12.8	15.7	3.6



Source: FE 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 31/01/2020 for the C Acc share class unless otherwise stated. C Acc share class launched 03/03/2014 so performance history extended to first share class launch date. Scatter chart data from launch on 13/04/2012.

TOP 20 HOLDINGS

	% of assets
Man GLG UK Income	5.1%
Fidelity Global Enhanced Income	4.1%
Polar Capital Global Convertibles	3.7%
Royal London Short Duration Global High Yield Bond	3.6%
Muzinich Asia Credit Opportunities	3.6%
Phoenix Spree Deutschland	3.5%
M&G Emerging Markets Bond	3.2%
Civitas Social Housing REIT	2.9%
Jupiter Japan Income	2.9%
GAM UK Equity Income	2.7%
Guinness Asian Equity Income	2.7%
RWC UK Equity Income	2.5%
Overstone Global Equity Income	2.3%
Polar Capital Income Opportunities	2.3%
Gresham House UK Multi Cap Income	2.2%
Merian Gold & Silver	2.2%
Barings Global Dividend Champions	2.0%
Supermarket Income REIT	2.0%
BB Healthcare	1.9%
Impact Healthcare REIT	1.9%

FUND FACTS

Launch Date: 13th April 2012

Fund Size: £188.7m

Total number of holdings: 45

Exposure to investment trusts: 42.3%

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 Savings, Allianz Life, Ascentric, Avalon, Aviva, Canada Life International, Chelsea Fundstore, Cofunds, Elevate, Fidelity FundsNetwork, Hargreaves Lansdown, Interactive Investor, James Hay, L&G International, La Mondiale, Lombard, Moventum, Novia, Novia Global, Nucleus, Old Mutual Ireland, Old Mutual Isle of Man, Old Mutual Wealth, Parmenion, Pershing Nexus, Pictet, Prudential International, RL360 Life Insurance, Seb Life International, Standard Life, Transact, Utmost Wealth Solutions, Zurich

INCOME

Historic Yield: 4.04%

Prospective Yield: 4.33% (At 31/12/2019)

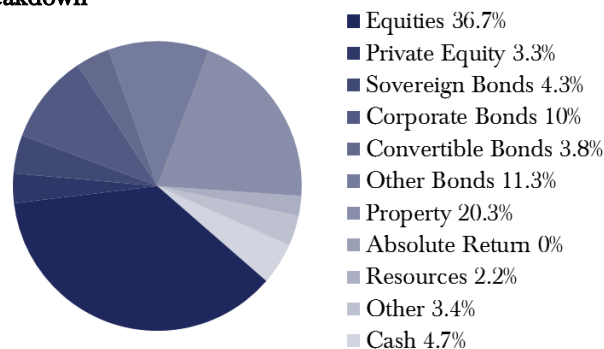
Yield Benchmark: 3.15% (at 31/12/2019)

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

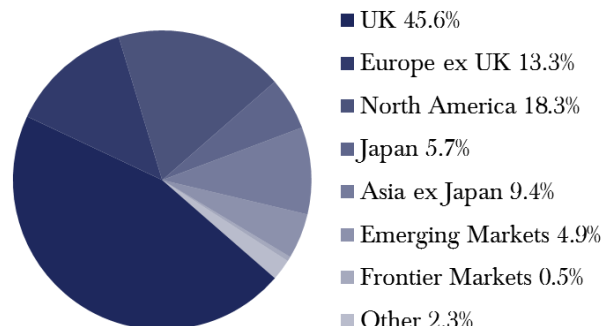
Payment dates: 31st March, 30th June, 30th September and 31st December

PORTFOLIO BREAKDOWN

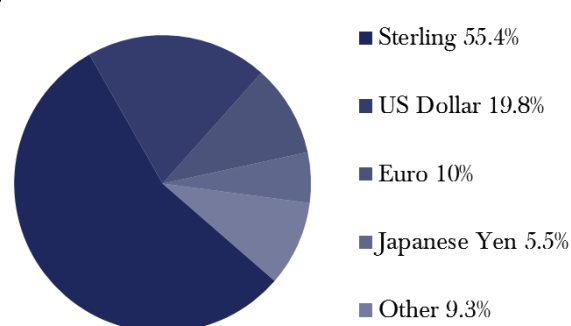
Asset Breakdown



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*	0.42%	0.42%	0.42%	0.42%
Administration Costs*	0.19%	0.19%	0.19%	0.19%
Ongoing Charge (OCF)*	1.61%	1.36%	1.36%	1.11%
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)	1.72%	1.47%	1.47%	1.22%
Minimum Investment Amount	£5,000	€5,000	£2,000,000^	£30,000,000
Platform Availability	No	Yes	Yes	Yes

*As at 31/10/2019 ** As at 18/10/2019

^ 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 share classes no longer come attached with the right to receive the income accumulated by the Fund since the last XD date
Yield Benchmark	Equally weighted historic yields of the following IA Sectors: Global Equity Income, Standard Money Market, UK Direct Property, Sterling Strategic Bond, UK Equity Income.

IMPORTANT INFORMATION

Hawksmoor Fund Managers which is a trading name of Hawksmoor Investment Management (“Hawksmoor”), the investment manager of the MI Hawksmoor Distribution Fund (“Fund”). Hawksmoor is authorised and regulated by the Financial Conduct Authority. Hawksmoor's registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. Company Number: 6307442. The Fund's Authorised Corporate Director, Maitland Institutional Services Ltd (“Maitland”) is also authorised and regulated by the Financial Conduct Authority. This document does not constitute an offer or invitation to any person, nor should its content be interpreted as investment or tax advice for which you should consult your financial adviser and/or accountant. The information and opinions it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Hawksmoor, its directors, officers, employees and their associates may have a holding in the Fund. Any opinion expressed in this document, whether in general or both on the performance of individual securities and in a wider economic context, represents the views of Hawksmoor at the time of preparation and may be subject to change. Past performance is not a guide to future performance. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations. You may not get back the amount you originally invested. Please read the Prospectus and the relevant version of the Key Investor Information Document (“KIID”) which can be found on our website www.hawksmoorim.co.uk before making an investment. All information is at 31/01/2020 for the C Acc share class unless otherwise stated. C Acc share class launched 05/03/2014 so performance history extended to first share class launch date. HA3670