

Maitland

MI Hawksmoor Open-Ended Investment Company

Interim Report 30 April 2020

MI Hawksmoor Open-Ended Investment Company

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Directory

Authorised Corporate Director (ACD) & Registrar

Maitland Institutional Services Ltd
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
Website: www.maitlandgroup.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@maitlandgroup.com

Directors of the Authorised Corporate Director

R. Ackermann (retired 31 January 2020)
P.J. Foley-Brickley
C. O'Keeffe (appointed 28 January 2020)
D. Phillips (Non-Executive Director appointed 18 December 2019)
J. Thompson (Non-Executive Director appointed 18 December 2019)

Investment Manager

Hawksmoor Investment Management Limited
17 Dix's Field, Exeter EX1 1QA
(Authorised and regulated by the Financial Conduct Authority)

Fund Managers

Ben Conway
Daniel Lockyer

Depositary

Northern Trust Global Services SE (UK Branch)
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Independent Auditor

Grant Thornton UK LLP, Statutory Auditor
Chartered Accountants
30 Finsbury Square, London EC2A 1AG

Basis of Accounting

The interim financial statements have been prepared under the historical cost basis, as modified by revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice (SORP) for the Financial Statements of Authorised Funds issued by the Investment Association (IA) in May 2014.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 October 2019.

The financial statements have been prepared on the going concern basis.

Certification of Accounts 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 and the Statement of Recommended Practice issued by the IA.



P.J. Foley-Brickley

C. O'Keeffe

Directors

Maitland Institutional Services Ltd

29 June 2020

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 2020

Performance Review

The 6-months to 30 April 2020 witnessed an abrupt halt to the serene progress that financial markets have enjoyed during much of the past decade, as the emergence of COVID-19 had wide ranging repercussions on a humanitarian, social, and economic level across the globe. Against this backdrop, the Vanbrugh Fund delivered a total return of -5.8%, compared to -5.7% for its peer group of funds in the IA Mixed Investment 20-60% Shares Sector. The majority of our investors are based in the UK with sterling liabilities, and we hope during sharp market falls, like those experienced during the period, that the Vanbrugh Fund will outperform broad equity markets, providing a strong base from which to generate future returns. The MSCI United Kingdom All Cap Index, a proxy for UK equities, fell -17.7% during the period, though at one point was down more than 30%. We are pleased that the Vanbrugh Fund was able to capture under a third of these falls, but were disappointed that we weren't able to do even better than this given our cautious positioning going into the market declines. Indiscriminate selling during the height of the panic saw many prices detach from even highly stressed fundamental assessment. With elevated levels of cash, we are well placed to take advantage of these dislocations going forward. Meanwhile, the long-term performance remains excellent with the Sub-fund generating total returns of 151.7% since launch on the 18 February 2009, which compares favourably with the sector average of 84.7% and with UK equities return of 136.9%. Recognising the quality and consistency of performance, third party multi-manager research firms like Defaqto have assigned their top rating to the Sub-fund. We remain entirely focused on achieving good returns for current and future investors in the Sub-fund, whether they have been with us since launch, or only invested in recent weeks.

Source: FE Analytics. All figures refer to the C Accumulation share class unless otherwise stated.

Income Distribution

Following guidance from the Investment Association, we have agreed with our Authorised Corporate Director Maitland to initially distribute 80% of the available income for the Vanbrugh Fund. This is to protect the Sub-fund in the unlikely situation that dividends on the underlying holdings (that have been accrued but not yet paid) get cancelled. The amount held back will be distributed on the next payment date (30 December), to anyone who was a shareholder on 1 May.

Therefore, for the six-month period to 30 April 2020, with an ex-dividend date of 1 May, the Vanbrugh Fund will pay out 0.8927 pence per C Income share (pps), with the income paid to income shareholders at the end of June 2020. This distribution together with the last dividend (1.3417 pps) amounts to an annualised yield of 1.8% based on the share price as at 1 May 2019.

Investment Manager's Report

continued

We remind investors that we are focused on maximising the 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 2020.

The MI Hawksmoor Distribution Fund is available for investors wanting a higher income strategy and who are prepared to accept a slightly greater level of risk with their investment, while continuing to access a similar investment philosophy.

Market Review

The period under review was the most difficult for investors to navigate since the depths of the Great Financial Crisis over a decade ago, with financial markets suffering the fastest transition from bull to bear market in history. These unprecedented market falls had a number of key drivers, the majority of which can be linked directly to the impact of COVID-19 on the world. Negative performance during the period was particularly concentrated into a one month period between 19 February and 23 March as the coronavirus spread from China across into Europe, where mass lockdowns took place in an effort to slow the spread of the disease and help ease the burden on global healthcare systems.

As investors struggled to come to terms with assessing the economic damage and the implications for global asset prices, a new factor emerged to exacerbate this task. On the 8 March, an oil price war was declared between Saudi Arabia and Russia, sparking a 30% collapse in the oil price in a single day. Oil prices continued to be extremely volatile, and at one point short term oil futures contracts even achieved a negative price as storage facilities reached maximum capacity. Geopolitical events that had dominated headlines in recent years such as Brexit negotiations, the US-China trade war, and the December UK General Election that saw Boris Johnson's Conservative Party win a landslide victory were swiftly forgotten.

As global lockdowns intensified, liquidity across financial markets dried up. Market makers' transition to working from home resulted in an even lower than normal appetite to hold assets on their books. With panicked sellers trying to liquidate positions, prices fell sharply, often on little volume given the lack of available bids. This scenario impacted smaller companies the most given their already narrow shareholder registers, although in the UK, large caps were also affected by the high energy exposure following the oil price collapse, and high bank exposure after the enforced suspension of dividends. The liquidity squeeze extended even to the most liquid asset class on earth, the US Treasury Market, where bid-offer spreads moved to wides never before seen. It is hard to convey in words just how extraordinary this was. Global Central Banks took swift and decisive action, pouring liquidity into the system, engaging in new quantitative easing programmes that extended asset purchases to include the purchase of corporate bonds. Governments also acted rapidly, offering support packages for businesses unrivalled during peacetime, extending offers to pay workers' wages for those businesses and self-employed worst affected and offering grants to keep smaller companies afloat. Despite this, unemployment ballooned. In the US, over 20 million jobs were lost in April alone, wiping out all of the job gains that had been enjoyed during the previous decade.

Against this backdrop, few assets offered much relief to investors. The gold price proved robust as a haven, although the performance of gold mining stocks was extremely volatile, initially falling in step with equities before rallying sharply as investors became more discerning in their investment decision making. Long dated government bonds also proved defensive and generated a positive return. Equity markets were decimated during the height of the panic, but began to recover some of the ground following the swift government and central bank action.

Portfolio Review and Investment Outlook

In what proved an incredibly difficult quarter to navigate, we were pleased with the performance of the majority of the investments held that we expect to deliver diversification benefits during more challenging market conditions. The best performing fund during the period was Ninety One Global Gold (+28.9%). The fund benefited from a strong gold price, which rose over 15% in sterling terms on the back of extraordinary central bank and government intervention, alongside more general safe haven sentiment. Meanwhile, the collapse in the oil price, gold miners biggest input cost, will have a positive impact on miners' margins and should see good results announced throughout the rest of this year, in sharp contrast to what we are likely to witness from broader equity markets.

The second best performing fund was Allianz Strategic Bond (+19.0%). The fund has low to negative equity correlation and the capacity to protect portfolios during risk off environments. It has performed notably well during both this sell off and during the sell off in Q4 2018, benefiting from a highly flexible approach and quartet of return drivers; rates, credit, inflation and currency.

Investment Manager's Report

continued

Despite negative performance from many real estate investment trusts, particularly generalists which have material retail exposure, our ability to be highly selective and focus on those with strong, long term structural tailwinds alongside government backed revenue streams proved positive. Civitas Social Housing REIT (+16.6%), which benefits from government backed inflation linked revenue, Supermarket Income REIT (+4.4%), with supermarkets benefiting from a strong operating environment, and Urban Logistics REIT (+4.5%), which owns a portfolio of single let last mile warehouses with tenants in defensive sectors such as food and pharmaceutical delivery, all performed well.

Unfortunately, these positive performers were more than offset by negative performance from other areas of the portfolio. The biggest detractors to returns came from some of our investment trust positions, where defensive net asset values were overlooked in the short term as prices dislocated from fundamentals. We do not believe these dislocations represent permanent loss of capital, and indeed added to a number of positions on weakness at excellent long-term entry prices. We have confidence that many of these positions are likely to be strong positive drivers of future performance. UK equities exposure also detracted as the market sold off more aggressively than other global equity markets, despite already trading on cheap relative valuations. Whilst select credit positions also delivered negative returns.

It proved to be one of the busiest periods for dealing activity in the Vanbrugh Fund's history. We exited our position in Jupiter Absolute Return after losing confidence in the fund's ability to perform its role as a defensive hedge. This proved prescient, with the fund subsequently struggling during the COVID sell off. We sold the Vanbrugh Fund's longstanding position in HgCapital Trust after it had re-rated to a premium and the underlying portfolio valuation had become increasingly expensive. As concerns grew about the economic impact of coronavirus, we began to learn of the emergence of liquidity issues in bond markets. We took swift and decisive action, selling our entire position in Royal London Short Duration Global High Yield Bond (RLSDGHYB), leaving the proceeds in cash. We conducted 75 meetings in a little over a week in order to understand what was happening in each asset class, and determine where opportunities had opened up and where price moves did not yet reflect deterioration in fundamentals. This research unearthed an excellent opportunity emerging in credit markets, where spreads were pricing in default rates never before seen in history. We significantly increased credit exposure in the Vanbrugh Fund from very low levels, reintroducing RLSDGHYB after the gross redemption yield on the fund had doubled since our sale, and Schroder Strategic Credit, a fund we were pleased to bring back in after selling in summer 2019 after the portfolio valuation had become rich.

In the same way that we have been dynamically shifting exposure in the Vanbrugh Fund, we believe that the active managers that we invest with are very well placed to take advantage of the dislocations that are occurring in their respective asset classes. The ability to act swiftly to rotate portfolios towards the most compelling opportunities in their specialist fields will provide the foundation for attractive long term returns from today, with many expressing genuine excitement about the scale of the opportunity at present. The road ahead is going to be bumpy, but the Vanbrugh Fund is in a strong position to be able to selectively and carefully take advantage of these opportunities with our elevated cash position and ability to quickly and dynamically adjust our portfolios. We are acutely aware of the responsibility you have placed in us to manage your savings, and we are immensely grateful for the faith you have shown in us to navigate through this difficult period. As investors in all three Sub-funds, alongside our family, friends and colleagues, we share in your experience, and we are as determined and focused as ever to deliver good outcomes for our clients.

More information about the 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 Fund.

Daniel Lockyer and Ben Conway
Hawksmoor Investment Management Ltd
19 May 2020

The MI Hawksmoor Vanbrugh Fund

Portfolio Statement

as at 30 April 2020

Holding	Security	Market value £	% of total net assets 2020
	Absolute Return 4.07% (5.18%)		
224,700	BH Global	3,876,075	2.19
62,000	Odey Swan - I GBP Income*	3,334,360	1.88
		7,210,435	4.07
	Alternatives 3.15% (4.27%)		
1,984,700	Hipgnosis Songs	2,044,241	1.15
450,000	Polar Capital Global Convertible - I GBP Distribution*	3,546,000	2.00
		5,590,241	3.15
	Commodity 7.78% (6.56%)		
310,000	Merian Gold & Silver - U1 GBP Accumulation*	4,774,651	2.69
1,900,000	Ninety One Global Gold - I GBP Accumulation*	3,897,090	2.20
40,000	WisdomTree Physical Gold	5,132,000	2.89
		13,803,741	7.78
	Emerging Market Equity 0.00% (1.37%)		
	Far East Equity 1.57% (3.22%)		
822,500	Ashoka India Equity Investment Trust	732,025	0.42
150,000	Guinness Asian Equity Income - Z GBP Distribution*	2,044,500	1.15
		2,776,525	1.57
	Fixed Interest 32.13% (24.47%)		
7,500,000	Allianz Strategic Bond - I GBP Income*	9,638,250	5.43
45,000	Angel Oak Multi-Strategy Income UCITS - I USD Distribution*	3,177,223	1.79
5,250,000	Artemis Corporate Bond - I GBP Income*	5,333,475	3.01
3,500,000	BioPharma Credit	2,658,158	1.50
38,000	CG Portfolio Fund - Dollar D GBP Distribution*	6,606,300	3.73
2,500,000	M&G Emerging Markets Bond - IH - GBP Income*	2,111,000	1.19
2,250,000	Man GLG High Yield Opportunities Professional - D GBP Income*	1,952,325	1.10
50,000	MI TwentyFour Investment Funds - Monument Bond - I Income*^	5,275,000	2.97
43,000	Muzinich Asia Credit Opportunities - Hedged GBP Income Founder*	3,810,230	2.15
1,500,000	Real Estate Credit Investment	1,597,500	0.90
2,319,199	RM Secured Direct Lending	1,785,783	1.01
4,400,000	Royal London Short Duration Global High Yield Bond - Z Income*	3,554,760	2.00
8,000,000	Schroder Strategic Credit - L GBP Income*	7,087,200	4.00
30,000	Semper Total Return	2,390,700	1.35
		56,977,904	32.13
	Global Equity 6.95% (8.15%)		
3,400,000	Artemis Global Select - I Accumulation*	4,367,300	2.46
1,250,400	BB Healthcare Trust	1,800,576	1.02
2,500,000	Fidelity Global Enhanced Income - W Income*	3,410,000	1.92
600,000	Polar Capital Global Insurance- I GBP Income*	2,745,840	1.55
		12,323,716	6.95
	Japan Equity 3.18% (3.52%)		
2,100,000	Jupiter Japan Income - IH Income*	1,795,710	1.01
2,000,000	Nippon Active Value Fund	1,960,000	1.10

The MI Hawksmoor Vanbrugh Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
Japan Equity (continued)			
1,200,000	Polar Capital Japan Value - S GBP*	1,891,320	1.07
		5,647,030	3.18
Multi Asset 7.42% (5.26%)			
6,100	Garraway Financial Trends - A GBP Hedged Accumulation*	6,353,150	3.58
43,000	Natixis ASG Managed Futures*	4,632,820	2.61
20,500	Winton Trend - I GBP Accumulation*	2,167,465	1.23
		13,153,435	7.42
Private Equity 1.37% (4.66%)			
1,152,845	Oakley Capital Investments	2,420,975	1.37
Property 13.50% (13.48%)			
2,890,500	Alternative Income REIT	1,387,440	0.78
3,000,000	Civitas Social Housing REIT	2,934,000	1.65
3,283,000	Impact Healthcare REIT	3,040,058	1.71
1,893,000	Phoenix Spree Deutschland	5,035,380	2.84
4,198,125	PRS REIT	2,770,763	1.56
3,700,000	Supermarket Income REIT	3,940,500	2.22
2,726,396	Tufton Oceanic Assets	1,837,194	1.04
2,325,000	Urban Logistics REIT**	3,022,500	1.70
		23,967,835	13.50
United Kingdom Equity 7.90% (9.54%)			
120,000	GVQ UK Focus - I GBP Income*	2,691,600	1.52
2,200,000	LF Gresham House UK Multi Cap Income - F GBP Income*	2,312,640	1.31
2,000,000	Odyssean Investment Trust	1,720,000	0.97
400,000	Polar Capital UK Value Opportunities - GBP Income*	3,820,000	2.15
2,200,000	TM Crux UK Special Situations - S GBP Income*	1,742,950	0.98
1,600,000	VT Teviot UK Smaller Companies - GBP Accumulation*	1,723,242	0.97
		14,010,432	7.90
Investment assets		157,882,269	89.02
Net other assets		19,465,654	10.98
Net assets		177,347,923	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 31.10.19.

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

**Quoted on AIM.

^Maitland Institutional Services LTD also acts as ACD for this fund.

Total purchases for the period: £105,438,680

Total sales for the period: £95,732,401

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.

The MI Hawksmoor Vanbrugh Fund

Comparative Tables

Change in net assets per share

	A Income GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	216.07	212.82	218.18	204.10
Return before operating charges [^]	-9.49	11.42	1.93	21.74
Operating charges	-4.69	-4.73	-4.95	-4.94
Return after operating charges [^]	-14.18	6.69	-3.02	16.80
Distributions	-1.24	-3.44	-2.34	-2.72
Closing net asset value per share	200.65	216.07	212.82	218.18
[^] After direct transaction costs of	-0.13	-0.11	-0.11	-0.17
Performance				
Return after charges	-6.56%	3.14%	-1.38%	8.23%
Other information				
Closing net asset value	£81,985	£101,205	£127,610	£192,246
Closing number of shares	40,859	£46,838	£59,961	£88,433
Operating charges	2.19%	2.19%	2.26%	2.33%
Ongoing operating charges*	2.19%	2.17%	2.26%	2.31%
Direct transaction costs	0.06%	0.05%	0.05%	0.08%
Prices				
Highest share price	226.49	222.12	223.00	220.33
Lowest share price	185.46	208.35	213.64	201.49

	A Accumulation GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	154.33	149.61	151.70	140.07
Return before operating charges [^]	-6.78	8.05	1.36	15.03
Operating charges	-3.35	-3.33	-3.45	-3.40
Return after operating charges [^]	-10.13	4.72	-2.09	11.63
Distributions	-0.88	-2.43	-1.64	-1.87
Retained distributions on accumulation shares	0.88	2.43	1.64	1.87
Closing net asset value per share	144.20	154.33	149.61	151.70
[^] After direct transaction costs of	-0.09	-0.08	-0.08	-0.12
Performance				
Return after charges	-6.56%	3.15%	-1.38%	8.30%
Other information				
Closing net asset value	£110,714	£125,389	£159,953	£181,873
Closing number of shares	£76,779	£81,247	£106,912	£119,889
Operating charges	2.19%	2.19%	2.26%	2.33%
Ongoing operating charges*	2.19%	2.17%	2.26%	2.31%
Direct transaction costs	0.06%	0.05%	0.05%	0.08%
Prices				
Highest share price	161.77	157.24	155.06	152.26
Lowest share price	132.46	146.47	149.12	138.38

The MI Hawksmoor Vanbrugh Fund

Comparative Tables

continued

Change in net assets per share

	B Income GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	142.01	139.53	142.69	133.11
Return before operating charges [^]	-6.60	7.48	1.27	14.23
Operating charges	-2.38	-2.39	-2.53	-2.53
Return after operating charges [^]	-8.98	5.09	-1.26	11.70
Distributions	-0.95	-2.61	-1.90	-2.12
Closing net asset value per share	132.08	142.01	139.53	142.69
[^] After direct transaction costs of	-0.08	-0.07	-0.07	-0.11
Performance				
Return after charges	-6.32%	3.65%	-0.88%	8.79%
Other information				
Closing net asset value	£3,016,889	£3,391,302	£5,824,519	£6,905,567
Closing number of shares	2,284,136	2,388,000	4,174,446	4,839,699
Operating charges	1.69%	1.69%	1.76%	1.83%
Ongoing operating charges*	1.69%	1.67%	1.76%	1.81%
Direct transaction costs	0.06%	0.05%	0.05%	0.08%
Prices				
Highest share price	149.02	145.98	145.98	144.25
Lowest share price	122.15	136.70	140.25	131.51

	B Accumulation GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	161.23	155.52	156.91	144.18
Return before operating charges [^]	-7.50	8.39	1.40	15.49
Operating charges	-2.70	-2.68	-2.79	-2.76
Return after operating charges [^]	-10.20	5.71	-1.39	12.73
Distributions	-1.08	-2.92	-2.10	-2.30
Retained distributions on accumulation shares	1.08	2.92	2.10	2.30
Closing net asset value per share	151.03	161.23	155.52	156.91
[^] After direct transaction costs of	-0.10	-0.08	-0.08	-0.12
Performance				
Return after charges	-6.33%	3.67%	-0.89%	8.83%
Other information				
Closing net asset value	£5,077,219	£5,163,627	£6,043,732	£5,060,031
Closing number of shares	3,361,756	3,202,738	3,886,065	3,224,831
Operating charges	1.69%	1.69%	1.76%	1.83%
Ongoing operating charges*	1.69%	1.67%	1.76%	1.81%
Direct transaction costs	0.06%	0.05%	0.05%	0.08%
Prices				
Highest share price	169.18	164.06	160.53	157.47
Lowest share price	138.68	152.37	154.82	142.50

The MI Hawksmoor Vanbrugh Fund

Comparative Tables

continued

Change in net assets per share

	B Accumulation EUR			
	30.04.20 €c	31.10.19 €c	31.10.18 €c	31.10.17 €c
Opening net asset value per share	139.70	130.69	132.95	119.08
Return before operating charges [^]	-7.60	10.94	-0.25	15.89
Operating charges	-2.00	-1.93	-2.01	-2.02
Return after operating charges [^]	-9.60	9.01	-2.26	13.87
Distributions	1.00	-2.71	-1.94	-2.15
Retained distributions on accumulation shares	-1.00	2.71	1.94	2.15
Closing net asset value per share	130.10	139.70	130.69	132.95
[^] After direct transaction costs of	-0.08	-0.07	-0.07	-0.10
Performance				
Return after charges	-6.87%	6.89%	-1.70%	11.65%
Other information				
Closing net asset value	€5,870,393	€6,625,482	€6,754,639	€6,762,086
Closing number of shares	4,512,365	4,742,607	5,168,281	5,086,255
Operating charges	1.44%	1.44%	1.51%	1.58%
Ongoing operating charges*	1.44%	1.42%	1.51%	1.56%
Direct transaction costs	0.06%	0.05%	0.05%	0.08%
Prices				
Highest share price	151.00	139.87	136.28	133.32
Lowest share price	110.62	125.51	129.84	118.53

The foreign exchange rate used to calculate net asset value and net distribution per share as at 30 April 2020 was €1.1516.

	C Income GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	123.72	121.40	123.99	115.50
Return before operating charges [^]	-5.91	6.52	1.11	12.38
Operating charges	-1.77	-1.78	-1.89	-1.90
Return after operating charges [^]	-7.68	4.74	-0.78	10.48
Distributions	-0.89	-2.42	-1.81	-1.99
Closing net asset value per share	115.15	123.72	121.40	123.99
[^] After direct transaction costs of	-0.07	-0.06	-0.06	-0.10
Performance				
Return after charges	-6.21%	3.91%	-0.63%	9.07%
Other information				
Closing net asset value	£11,255,882	£13,806,977	£26,853,400	£31,111,592
Closing number of shares	9,775,260	11,160,102	22,119,923	25,091,656
Operating charges	1.44%	1.44%	1.51%	1.58%
Ongoing operating charges*	1.44%	1.42%	1.51%	1.56%
Direct transaction costs	0.06%	0.05%	0.05%	0.08%
Prices				
Highest share price	129.90	127.17	126.91	125.41
Lowest share price	106.53	118.98	122.10	114.16

The MI Hawksmoor Vanbrugh Fund

Comparative Tables

continued

Change in net assets per share

	C Accumulation GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	137.54	132.35	133.20	122.03
Return before operating charges [^]	-6.56	7.14	1.18	13.19
Operating charges	-1.97	-1.95	-2.03	-2.02
Return after operating charges [^]	-8.53	5.19	-0.85	11.17
Distributions	-0.99	-2.66	-1.95	-2.11
Retained distributions on accumulation shares	0.99	2.66	1.95	2.11
Closing net asset value per share	129.01	137.54	132.35	133.20
[^] After direct transaction costs of	-0.08	-0.07	-0.07	-0.10
Performance				
Return after charges	-6.20%	3.92%	-0.64%	9.15%
Other information				
Closing net asset value	£86,005,834	£81,805,464	£62,757,524	£47,204,832
Closing number of shares	66,663,498	59,475,681	47,419,174	35,440,274
Operating charges	1.44%	1.44%	1.51%	1.58%
Ongoing operating charges*	1.44%	1.42%	1.51%	1.56%
Direct transaction costs	0.06%	0.05%	5.00%	0.08%
Prices				
Highest share price	144.41	139.87	136.34	133.66
Lowest share price	118.43	129.72	131.56	120.64

	D Income GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	124.03	121.55	123.99	115.35
Return before operating charges [^]	-6.08	6.54	1.10	12.38
Operating charges	-1.47	-1.47	-1.58	-1.60
Return after operating charges [^]	-7.55	5.07	-0.48	10.78
Distributions	-0.96	-2.59	-1.96	-2.14
Closing net asset value per share	115.52	124.03	121.55	123.99
[^] After direct transaction costs of	-0.07	-0.06	-0.06	-0.10
Performance				
Return after charges	-6.09%	4.17%	-0.39%	9.34%
Other information				
Closing net asset value	£40,278,841	£44,780,050	£29,503,126	£25,758,985
Closing number of shares	34,866,026	36,105,389	24,272,936	20,775,609
Operating charges	1.19%	1.19%	1.26%	1.33%
Ongoing operating charges*	1.19%	1.17%	1.26%	1.31%
Direct transaction costs	0.06%	0.05%	0.05%	0.08%
Prices				
Highest share price	130.29	127.49	126.97	125.48
Lowest share price	106.91	119.18	122.33	114.03

The MI Hawksmoor Vanbrugh Fund

Comparative Tables

continued

Change in net assets per share

	D Accumulation GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	133.39	128.03	128.52	117.51
Return before operating charges [^]	-6.53	6.92	1.15	12.64
Operating charges	-1.58	-1.56	-1.64	-1.63
Return after operating charges [^]	-8.11	5.36	-0.49	11.01
Distributions	-1.03	-2.73	-2.05	-2.18
Retained distributions on accumulation shares	1.03	2.73	2.05	2.18
Closing net asset value per share	125.28	133.39	128.03	128.52
[^] After direct transaction costs of	-0.08	-0.07	-0.06	-0.10
Performance				
Return after charges	-6.08%	4.19%	-0.38%	9.37%
Other information				
Closing net asset value	£26,422,961	£25,006,736	£467,060	£160,205
Closing number of shares	21,091,568	18,746,863	364,812	124,652
Operating charges	1.19%	1.19%	1.26%	1.33%
Ongoing operating charges*	1.19%	1.17%	1.26%	1.31%
Direct transaction costs	0.06%	0.05%	0.05%	0.08%
Prices				
Highest share price	140.13	135.56	131.61	128.96
Lowest share price	114.98	125.53	127.07	115.96

*The ACD believes this to be more representative of the charges going forward.

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. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

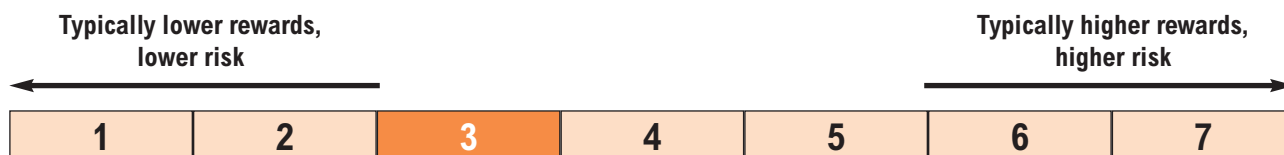
The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate Net Asset Value per share complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

The Sub-fund invests in Collective Investment Schemes; the expenses incurred by these schemes in relation to the Sub-fund (synthetic ongoing charge) are included in the operating charge.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated 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.



Classes A,B,C and D (Income and Accumulation GBP) are ranked 3 because funds of this type have experienced low to medium 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 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The 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 2020

	30.04.20		30.04.19	
	£	£	£	£
Income				
Net capital (losses)/gains		(13,126,727)		2,068,744
Revenue	2,273,765		1,714,445	
Expenses	(790,023)		(638,620)	
Interest payable and similar charges	(47)		–	
Net revenue before taxation	1,483,695		1,075,825	
Taxation	(115,719)		(53,729)	
Net revenue after taxation		1,367,976		1,022,096
Total return before distributions		(11,758,751)		3,090,840
Distributions		(1,346,852)		(1,261,237)
Change in net assets attributable to Shareholders from investment activities		(13,105,603)		1,829,603

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2020

	30.04.20		30.04.19	
	£	£	£	£
Opening net assets attributable to Shareholders		179,892,866		137,726,672
Amounts receivable on issue of shares	32,910,481		37,609,725	
Less: Amounts payable on cancellation of shares	(23,305,924)		(24,067,915)	
		9,604,557		13,541,810
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(13,105,603)		1,829,603
Retained distributions on accumulation shares		956,103		814,528
Closing net assets attributable to Shareholders		177,347,923		153,912,613

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 Vanbrugh Fund

Balance Sheet

as at 30 April 2020

	30.04.20		31.10.19	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		157,882,269		161,321,117
Current Assets				
Debtors	1,226,331		1,739,780	
Cash and bank balances	21,346,509		18,445,788	
Total current assets		22,572,840		20,185,568
Total assets		180,455,109		181,506,685
LIABILITIES				
Investment liabilities		–		–
Creditors				
Bank overdrafts	(1,925,044)		–	
Distribution payable	(443,126)		(699,381)	
Other creditors	(739,016)		(914,438)	
Total creditors		(3,107,186)		(1,613,819)
Total liabilities		(3,107,186)		(1,613,819)
Net assets attributable to Shareholders		177,347,923		179,892,866

The MI Hawksmoor Vanbrugh Fund

Distribution Tables

for the period ended 30 April 2020

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2020	Distribution paid 2019
A GBP	Interim^	Group 1	1.2383p	–	1.2383p	1.5016p
		Group 2	–	–	–	–
B GBP	Interim	Group 1	0.9541p	–	0.9541p	1.1620p
		Group 2	0.6865p	0.2676p	0.9541p	1.1620p
C GBP	Interim	Group 1	0.8927p	–	0.8927p	1.0813p
		Group 2	0.1057p	0.7870p	0.8927p	1.0813p
D GBP	Interim	Group 1	0.9567p	–	0.9567p	1.1639p
		Group 2	0.2580p	0.6987p	0.9567p	1.1639p

^No Group 2 shares held.

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2020	Amount reinvested 2019
A GBP	Interim^	Group 1	0.8841p	–	0.8841p	1.0582p
		Group 2	–	–	–	–
B GBP	Interim	Group 1	1.0844p	–	1.0844p	1.2943p
		Group 2	–	1.0844p	1.0844p	1.2943p
B EUR	Interim	Group 1	1.0017€ c	–	1.0017€ c	1.2057€ c
		Group 2	0.1355€ c	0.8662€ c	1.0017€ c	1.2057€ c
C GBP	Interim	Group 1	0.9937p	–	0.9937p	1.1837p
		Group 2	0.0936p	0.9001p	0.9937p	1.1837p
D GBP	Interim	Group 1	1.0302p	–	1.0302p	1.2228p
		Group 2	0.2915p	0.7387p	1.0302p	1.2228p

^No Group 2 shares held.

Interim period: 01.11.19 - 30.04.20

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 2020

Performance Review

The 6-months to 30 April 2020 witnessed an abrupt halt to the serene progress that financial markets have enjoyed during much of the past decade, as the emergence of COVID-19 had wide ranging repercussions on a humanitarian, social, and economic level right across the globe. Against this backdrop, the Distribution Fund delivered a total return of -10.2%, compared to a fall of -6.1% for its peer group of funds in the IA Mixed Investment 40-85% Shares Sector. The MSCI United Kingdom All Cap Index, a proxy for UK equities, fell -17.7% during the period, though at one point was down more than 30%. Whilst we are disappointed with the absolute and relative returns of the Sub-fund during this period, we are confident that the performance of many of the holdings over the period does not represent permanent loss of capital. Indeed, we added to many of our investment trust holdings where prices sold off sharply and discounts widened, but where we believe the net asset values will not be materially impaired by the coronavirus. We believe these positions will be significant positive drivers of performance in the months and years to come. Meanwhile, the long-term performance track record remains excellent with the Sub-fund generating total returns of 70.8% since launch on 13 April 2012, which compares favourably with the sector average of 58.3%. We remain entirely focused on achieving good returns for current and future investors in the Sub-fund whether they have been with us since launch, or only invested in recent weeks.

Source: FE Analytics. All figures refer to the C Accumulation share class unless otherwise stated.

Income Distribution

Following guidance from the Investment Association, we have agreed with our Authorised Corporate Director Maitland to initially distribute 80% of the available income for the Distribution Fund. This is to protect the Sub-fund in the unlikely situation that dividends on the underlying holdings (that have been accrued but not yet paid) get cancelled. The amount held back will be distributed on the next payment date (30 September), to anyone who was a shareholder on 1 May.

Therefore, for the 3-month period to 30 April 2020, with an ex-dividend date of 1 May, the Distribution Fund will pay out income of 0.7514 pence per C Income Share (pps), with the income paid to income shareholders at the end of June 2020. This distribution together with the last three quarterly dividends (4.3574 pps) amounts to an annualised yield of 4.3% based on the share price as at 1 May 2019. The Sub-fund aims to deliver a yield in excess of that offered by a composite of financial assets.

Investment Manager's Report

continued

Market Review

The period under review was the most difficult for investors to navigate since the depths of the Great Financial Crisis over a decade ago, with financial markets suffering the fastest transition from bull to bear market in history. These unprecedented market falls had a number of key drivers, the majority of which can be linked directly to the impact of COVID-19 on the world. Negative performance during the period was particularly concentrated into a one month period between 19 February and 23 March as the coronavirus spread from China across into Europe, where mass lockdowns took place in an effort to slow the spread of the disease and help ease the burden on global healthcare systems.

As investors struggled to come to terms with assessing the economic damage and the implications for global asset prices, a new factor emerged to exacerbate this task. On the 8 March, an oil price war was declared between Saudi Arabia and Russia, sparking a 30% collapse in the oil price in a single day. Oil prices continued to be extremely volatile, and at one point short term oil futures contracts even achieved a negative price as storage facilities reached maximum capacity. Geopolitical events that had dominated headlines in recent years such as Brexit negotiations, the US-China trade war, and the December UK General Election that saw Boris Johnson's Conservative Party win a landslide victory were swiftly forgotten.

As global lockdowns intensified, liquidity across financial markets dried up. Market makers' transition to working from home resulted in an even lower than normal appetite to hold assets on their books. With panicked sellers trying to liquidate positions, prices fell sharply, often on little volume given the lack of available bids. This scenario impacted smaller companies the most given their already narrow shareholder registers, although in the UK, large caps were also affected by the high energy exposure following the oil price collapse, and high bank exposure after the enforced suspension of dividends. The liquidity squeeze extended even to the most liquid asset class on earth, the US Treasury Market, where bid-offer spreads moved to wides never before seen. It is hard to convey in words just how extraordinary this was. Global Central Banks took swift and decisive action, pouring liquidity into the system, engaging in new quantitative easing programmes that extended asset purchases to include the purchase of corporate bonds. Governments also acted rapidly, offering support packages for businesses unrivalled during peacetime, extending offers to pay workers' wages for those businesses and self-employed worst affected and offering grants to keep smaller companies afloat. Despite this, unemployment ballooned. In the US, over 20 million jobs were lost in April alone, wiping out all of the job gains that had been enjoyed during the previous decade.

Against this backdrop, few assets offered much relief to investors. The gold price proved robust as a haven, although the performance of gold mining stocks was extremely volatile, initially falling in step with equities before rallying sharply as investors became more discerning in their investment decision making. Long dated government bonds also proved defensive and generated a positive return. Equity markets were decimated during the height of the panic, but began to recover some of the ground following the swift government and central bank action.

Portfolio Review and Investment Outlook

In what proved an incredibly difficult period to navigate, only a select few investments delivered a positive return. Despite negative performance from many real estate investment trusts, particularly generalists which have material retail exposure, our ability to be highly selective and focus on those with strong, long term structural tailwinds alongside government backed revenue streams proved positive. Civitas Social Housing REIT (+16.6%), which benefits from government backed inflation linked revenue, Supermarket Income REIT (+4.4%), with supermarkets benefiting from a strong operating environment, and Urban Logistics REIT (+4.5%), which owns a portfolio of single let last mile warehouses with tenants in defensive sectors such as food and pharmaceutical delivery, all performed well.

The Distribution Fund also benefited from its position in Merian Gold & Silver (+8.1%). The fund benefited from a strong gold price, which rose over 15% in sterling terms on the back of extraordinary central bank and government intervention, alongside more general safe haven sentiment. Meanwhile, the collapse in the oil price, the biggest input cost for gold and silver miners, will have a positive impact on miners' margins and should see good results announced throughout the rest of this year, in sharp contrast to what we are likely to witness from broader equity markets. Elsewhere, select thematic exposure with portfolios likely to be net beneficiaries or unaffected by COVID-19 such as BB Healthcare Trust (+13.1%) and BioPharma Credit (+2.2%) boosted returns.

Investment Manager's Report

continued

Unfortunately, these positive performers were more than offset by negative performance from other areas of the portfolio. The biggest detractors to returns came from some of our investment trust positions, where defensive net asset values were overlooked in the short term as prices dislocated from fundamentals. We do not believe these dislocations represent permanent loss of capital, and indeed we added to a number of positions on weakness at excellent long-term entry prices. We have confidence that many of these positions are likely to be strong positive drivers of future performance. UK equities exposure also detracted as the market sold off more aggressively than other global equity markets, despite already trading on cheap relative valuations. With dividends being cut and suspended across equity markets, equity income funds sold off more aggressively than growth focused funds as income investors sought to replace lost income elsewhere.

As lockdowns spread, we conducted 75 (virtual) meetings in a little over a week in order to understand what was happening in each asset class, and determine where opportunities had opened up and where price moves did not yet reflect deterioration in fundamentals. This research highlighted both the irrationality of many of the sharp falls in real estate investment trusts and unearthed an excellent opportunity emerging in credit markets, where spreads were pricing in default levels never before seen in history. We materially increased our credit exposure on the back of this. Having sold Royal London Short Duration Global High Yield Bond (RLSDGHYB) at the first sign of liquidity issues in bond markets, we reintroduced the fund after the gross redemption yield on the fund doubled since our sale, and purchased Schroder Strategic Credit on similarly compelling valuation metrics. We increased our position in Fidelity Global Enhanced Income, the option premium captured from the covered-call overwriting strategy rises as volatility increases which will serve to boost the income the fund generates in these uncertain times. We added to Polar Capital Global Convertibles, where the structure is favourable with the bond floor protecting investors on the downside, but the embedded equity option providing upside capture if there is a sharp share price reversal.

We were grateful to receive significant inflows into the Sub-fund during the period, providing us with additional ammunition to top up areas where there had been irrational price falls. We added to a number of our real estate investment trust positions including Impact Healthcare REIT, Civitas Social Housing REIT and Urban Logistics REIT at extraordinary prices. Using Impact Healthcare REIT as an example, we added at 69.5p on the 26 March, and by the 31 March the price had recovered to 92.6p. This is a staggering price move for a property trust that owns care homes, with government supported rental streams. A 33% return in just 3 trading days (28 and 29 were weekend days) highlights the importance of having instant access to management teams to allow informed and rational decision making in an extremely fast moving and often irrational investment environment.

In the same way that we have been dynamically shifting exposure in the Distribution Fund, we believe that the active managers that we invest with are very well placed to take advantage of the dislocations that are occurring in their respective asset classes. The ability to act swiftly to rotate portfolios towards the most compelling opportunities in their specialist fields will provide the foundation for attractive long term returns from today, with many expressing genuine excitement about the scale of the opportunity at present. The road ahead is going to be bumpy, but the Distribution Fund is in a strong position to be able to selectively and carefully take advantage of these opportunities. We are acutely aware of the responsibility you have placed in us to manage your savings, and we are immensely grateful for the faith you have shown in us to navigate through this difficult period. As investors in all three Sub-funds, alongside our family, friends and colleagues, we share in your experience, and we are as determined and focused as ever to deliver good outcomes for our clients.

More information on the 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 Fund.

Daniel Lockyer and Ben Conway
Hawksmoor Investment Management Ltd
19 May 2020

The MI Hawksmoor Distribution Fund

Portfolio Statement

as at 30 April 2020

Holding	Security	Market value £	% of total net assets 2020
Alternatives 8.08% (5.27%)			
2,612,660	Hipgnosis Songs	2,691,040	1.29
1,800,000	Polar Capital Global Convertible - I GBP Distribution*	14,184,000	6.79
		16,875,040	8.08
Commodity 2.70% (2.52%)			
180,000	Merian Gold & Silver - U1 GBP Accumulation*	2,772,378	1.33
1,400,000	Ninety One Global Gold - I GBP Accumulation*	2,871,540	1.37
		5,643,918	2.70
Emerging Market Equity 1.22% (2.01%)			
3,629,500	Jupiter Emerging & Frontier Income Trust	2,540,650	1.22
Far East Equity 5.36% (4.65%)			
300,000	Guinness Asian Equity Income - Z GBP Distribution*	4,089,000	1.96
20,000	Prusik Asian Equity Income - 1C GBP Distribution*	2,927,814	1.40
9,000,000	Schroder Asian Income Maximiser - Z GBP Income*	4,178,700	2.00
		11,195,514	5.36
Fixed Interest 29.72% (24.08%)			
5,400,000	Allianz Strategic Bond - I GBP Income*	6,939,540	3.32
52,000	Angel Oak Multi-Strategy Income UCITS - I USD Distribution*	4,634,240	2.22
6,200,000	Artemis Corporate Bond - I GBP Income*	6,324,000	3.03
4,500,000	BioPharma Credit	3,417,631	1.64
20,000	CG Portfolio Fund - Dollar D GBP Distribution*	3,477,000	1.66
3,500,000	M&G Emerging Markets Bond - IH - GBP Income*	2,955,400	1.41
3,500,000	Man GLG High Yield Opportunities Professional - D GBP Income*	3,036,950	1.45
20,344	Muzinich Asia High Yield - Hedged GBP Income Founder*	2,044,978	0.98
60,000	Muzinich Asia Credit Opportunities - Hedged GBP Income Founder*	5,316,600	2.55
200,000	RDL Realisation	102,800	0.05
1,800,000	Real Estate Credit Investment	1,917,000	0.92
3,156,032	RM Secured Direct Lending	2,430,145	1.16
9,900,000	Royal London Short Duration Global High Yield Bond - Z Income*	7,998,210	3.83
9,200,000	Schroder Strategic Credit - L Income GBP*	8,150,280	3.90
42,000	Semper Total Return	3,346,980	1.60
		62,091,754	29.72
Global Equity 14.53% (10.35%)			
52,000	Barings Global Dividend Champions - F GBP Income*	5,041,400	2.41
2,950,400	BB Healthcare Trust	4,248,576	2.03
13,500,000	Fidelity Global Enhanced Income - W Income*	18,414,000	8.81
2,000,000	Overstone UCITS Equity Income - I Income*	2,668,000	1.28
		30,371,976	14.53
Japan Equity 1.84% (4.88%)			
4,500,000	Jupiter Japan Income - IH Income*	3,847,950	1.84

The MI Hawksmoor Distribution Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
Multi Asset 0.00% (2.34%)			
Private Equity 1.82% (4.78%)			
225,000	ICG Enterprise Trust	1,656,000	0.79
270,000	Princess Private Equity	2,156,999	1.03
		3,812,999	1.82
Property 18.18% (21.99%)			
4,480,000	AEW UK REIT	2,822,400	1.35
3,582,000	Alternative Income REIT	1,719,360	0.82
5,182,909	Civitas Social Housing REIT	5,068,885	2.43
3,998,000	Impact Healthcare REIT	3,702,148	1.77
2,300,000	Phoenix Spree Deutschland	6,118,000	2.93
4,298,705	PRS REIT	2,837,145	1.36
3,030,159	Regional REIT	2,348,373	1.12
4,235,000	Supermarket Income REIT	4,510,275	2.16
4,510,780	Tufton Oceanic Assets	3,039,609	1.46
3,700,000	Urban Logistics REIT**	4,810,000	2.30
1,034,545	Warehouse REIT**	1,007,647	0.48
		37,983,842	18.18
United Kingdom Equity 8.71% (13.63%)			
3,875,000	Aberforth Split Level Income Trust	1,751,500	0.84
605,858	Diverse Income Trust	468,934	0.22
300,000	GAM UK Equity Income - Z GBP Income*	2,167,410	1.04
200,000	GVQ UK Focus - I GBP Income*	4,486,000	2.15
3,500,000	LF Gresham House UK Multi Cap Income - F GBP Income*	3,679,200	1.76
5,800,000	Man GLG UK Income - D Income*	5,649,780	2.70
		18,202,824	8.71
Investment assets		192,566,467	92.16
Net other assets		16,374,895	7.84
Net assets		208,941,362	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 31.10.19.

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

**Quoted on AIM.

Total purchases for the period: £117,933,396

Total sales for the period: £82,748,747

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.

The MI Hawsmoor Distribution Fund

Comparative Tables

Change in net assets per share

	B Income GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	132.98	134.33	138.32	129.86
Return before operating charges [^]	-10.95	6.59	3.14	15.51
Operating charges	-2.18	-2.17	-2.38	-2.29
Return after operating charges [^]	-13.13	4.42	0.76	13.22
Distributions	-2.37	-5.77	-4.75	-4.76
Closing net asset value per share	117.48	132.98	134.33	138.32
[^] After direct transaction costs of	-0.05	-0.11	-0.12	-0.22
Performance				
Return after charges	-9.87%	3.29%	0.55%	10.18%
Other information				
Closing net asset value	£990,938	£1,202,164	£1,370,429	£1,667,248
Closing number of shares	843,477	904,031	1,020,190	1,205,388
Operating charges	1.67%	1.61%	1.71%	1.70%
Ongoing operating charges*	1.66%	1.61%	1.70%	1.68%
Direct transaction costs	0.04%	0.08%	0.09%	0.16%
Prices				
Highest share price	140.90	138.24	142.84	140.09
Lowest share price	105.46	130.91	134.66	127.34

	B Accumulation GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	186.47	180.50	179.53	162.60
Return before operating charges [^]	-15.64	8.93	4.09	19.84
Operating charges	-3.07	-2.96	-3.12	-2.91
Return after operating charges [^]	-18.71	5.97	0.97	16.93
Distributions	-3.33	-7.88	-6.27	-6.04
Retained distributions on accumulation shares	3.33	7.88	6.27	6.04
Closing net asset value per share	167.76	186.47	180.50	179.53
[^] After direct transaction costs of	-0.07	-0.15	-0.16	-0.27
Performance				
Return after charges	-10.03%	3.31%	0.54%	10.41%
Other information				
Closing net asset value	£831,450	£969,090	£846,825	£660,264
Closing number of shares	495,622	519,709	469,165	367,775
Operating charges	1.67%	1.61%	1.71%	1.70%
Ongoing operating charges*	1.66%	1.61%	1.70%	1.68%
Direct transaction costs	0.04%	0.08%	0.09%	0.16%
Prices				
Highest share price	197.57	189.05	186.28	180.61
Lowest share price	149.51	175.90	176.79	159.60

The MI Hawksmoor Distribution Fund

Comparative Tables

continued

Change in net assets per share

	B Accumulation EUR			
	30.04.20 €c	31.10.19 €c	31.10.18 €c	31.10.17 €c
Opening net asset value per share	148.82	139.71	140.12	123.75
Return before operating charges [^]	-13.63	11.06	1.66	18.32
Operating charges	-2.09	-1.95	-2.07	-1.95
Return after operating charges [^]	-15.72	9.11	-0.41	16.37
Distributions	-2.70	-6.16	-4.85	-4.74
Retained distributions on accumulation shares	2.70	6.16	4.85	4.74
Closing net asset value per share	133.10	148.82	139.71	140.12
[^] After direct transaction costs of	-0.06	-0.11	-0.13	-0.21
Performance				
Return after charges	-10.56%	6.52%	-0.29%	13.23%
Other information				
Closing net asset value	€7,557,018	€8,529,329	€10,175,698	€10,819,470
Closing number of shares	5,677,836	5,731,308	7,283,611	7,721,605
Operating charges	1.42%	1.36%	1.46%	1.45%
Ongoing operating charges*	1.41%	1.36%	1.45%	1.43%
Direct transaction costs	0.04%	0.08%	0.09%	0.16%
Prices				
Highest share price	162.42	149.32	144.61	140.44
Lowest share price	110.63	133.45	137.01	123.02

The foreign exchange rate used to calculate net asset value and net distribution per share as at 30th April 2020 was € 1.1516.

	C Income GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	117.87	118.77	121.99	114.206
Return before operating charges [^]	-9.87	5.82	2.76	13.70
Operating charges	-1.64	-1.62	-1.79	-1.72
Return after operating charges [^]	-11.51	4.20	0.97	11.98
Distributions	-2.10	-5.10	-4.19	-4.19
Closing net asset value per share	104.26	117.87	118.77	121.99
[^] After direct transaction costs of	-0.05	-0.10	-0.11	-0.19
Performance				
Return after charges	-9.76%	3.54%	0.79%	10.49%
Other information				
Closing net asset value	£25,325,307	£26,849,128	£28,618,723	£29,221,446
Closing number of shares	24,289,800	22,779,185	24,096,543	23,954,371
Operating charges	1.42%	1.36%	1.46%	1.45%
Ongoing operating charges*	1.41%	1.36%	1.45%	1.43%
Direct transaction costs	0.04%	0.08%	0.09%	0.16%
Prices				
Highest share price	124.96	122.45	126.04	123.54
Lowest share price	93.57	115.78	119.05	112.05

The MI Hawsmoor Distribution Fund

Comparative Tables

continued

Change in net assets per share

	C Accumulation GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	145.84	140.81	139.72	126.28
Return before operating charges [^]	-12.43	6.98	3.17	15.37
Operating charges	-2.04	-1.95	-2.08	-1.93
Return after operating charges [^]	-14.47	5.03	1.09	13.44
Distributions	-2.61	-6.16	-4.87	-4.69
Retained distributions on accumulation shares	2.61	6.16	4.87	4.69
Closing net asset value per share	131.37	145.84	140.81	139.72
[^] After direct transaction costs of	-0.06	-0.11	-0.13	-0.21
Performance				
Return after charges	-9.92%	3.57%	0.78%	10.64%
Other information				
Closing net asset value	£74,758,838	£85,526,364	£53,046,844	£25,382,732
Closing number of shares	56,907,590	58,644,649	37,672,037	18,167,335
Operating charges	1.42%	1.36%	1.46%	1.45%
Ongoing operating charges*	1.41%	1.36%	1.45%	1.43%
Direct transaction costs	0.04%	0.08%	0.09%	0.16%
Prices				
Highest share price	154.61	147.76	145.30	140.55
Lowest share price	117.05	137.28	137.72	123.90

	D Income GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	117.06	117.66	120.55	112.58
Return before operating charges [^]	-9.94	5.78	2.74	13.51
Operating charges	-1.35	-1.31	-1.47	-1.41
Return after operating charges [^]	-11.29	4.47	1.27	12.10
Distributions	-2.09	-5.07	-4.16	-4.13
Closing net asset value per share	103.68	117.06	117.66	120.55
[^] After direct transaction costs of	-0.05	-0.09	-0.11	-0.19
Performance				
Return after charges	-9.64%	3.81%	1.06%	10.75%
Other information				
Closing net asset value	£99,802,287	£58,299,980	£43,748,768	£36,999,027
Closing number of shares	96,257,511	49,803,056	37,183,090	30,691,753
Operating charges	1.17%	1.11%	1.21%	1.20%
Ongoing operating charges*	1.16%	1.11%	1.20%	1.18%
Direct transaction costs	0.04%	0.08%	0.09%	0.16%
Prices				
Highest share price	124.17	121.53	124.62	122.08
Lowest share price	93.02	114.75	117.90	110.48

The MI Hawksmoor Distribution Fund

Comparative Tables

continued

Change in net assets per share

	D Accumulation GBP			
	30.04.20 p	31.10.19 p	31.10.18 p	31.10.17 p
Opening net asset value per share	133.28	128.35	127.03	114.56
Return before operating charges [^]	-11.53	6.39	2.89	13.92
Operating charges	-1.54	-1.46	-1.57	-1.45
Return after operating charges [^]	-13.07	4.93	1.32	12.47
Distributions	-2.39	-5.64	-4.43	-4.26
Retained distributions on accumulation shares	2.39	5.64	4.43	4.26
Closing net asset value per share	120.21	133.28	128.35	127.03
[^] After direct transaction costs of	-0.05	-0.10	-0.12	-0.19
Performance				
Return after charges	-9.81%	3.84%	1.04%	10.89%
Other information				
Closing net asset value	£670,353	£842,018	£166,025	£151,500
Closing number of shares	557,666	631,767	129,353	119,261
Operating charges	1.17%	1.11%	1.21%	1.20%
Ongoing operating charges*	1.16%	1.11%	1.20%	1.18%
Direct transaction costs	0.04%	0.08%	0.09%	0.16%
Prices				
Highest share price	141.37	134.95	132.41	127.78
Lowest share price	107.08	125.20	125.34	112.44

*The ACD believes this to be more representative of the charges going forward.

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. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate Net Asset Value per share and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

The Sub-fund invests in Collective Investment Schemes. The expenses incurred by these schemes in relation to the Sub-fund (synthetic ongoing charges) are included within the operating charges.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

The MI Hawksmoor Distribution Fund

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 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives.
- The price of some funds may not reflect the value of the assets they hold. This can result in wide changes in the share price.
- The other funds can themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- For further risk information please see the prospectus.

Risk warning

An investment in a 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 2020

	30.04.20		30.04.19	
	£	£	£	£
Income				
Net capital (losses)/gains		(17,264,536)		2,332,373
Revenue	3,989,337		2,960,838	
Expenses	(787,112)		(650,683)	
Interest payable and similar charges	(389)		–	
Net revenue before taxation	3,201,836		2,310,155	
Taxation	(262,882)		(224,510)	
Net revenue after taxation		2,938,954		2,085,645
Total return before distributions		(14,325,582)		4,418,018
Distributions		(3,222,851)		(2,610,642)
Change in net assets attributable to Shareholders from investment activities		(17,548,433)		1,807,376

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2020

	30.04.20		30.04.19	
	£	£	£	£
Opening net assets attributable to Shareholders		181,042,248		136,821,023
Amounts receivable on issue of shares	68,596,078		48,052,893	
Less: Amounts payable on cancellation of shares	(24,813,527)		(15,254,143)	
		43,782,551		32,798,750
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(17,548,433)		1,807,376
Retained distributions on accumulation shares		1,664,996		1,393,311
Closing net assets attributable to Shareholders		208,941,362		172,820,460

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 2020

	30.04.20		31.10.19	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		192,566,467		174,702,193
Current Assets				
Debtors	983,527		1,421,137	
Cash and bank balances	19,629,839		6,440,194	
Total current assets		20,613,366		7,861,331
Total assets		213,179,833		182,563,524
LIABILITIES				
Investment liabilities		–		–
Creditors				
Bank overdrafts	(1,736,899)		(904,731)	
Distribution payable	(907,835)		(616,545)	
Other creditors	(1,593,737)		–	
Total creditors		(4,238,471)		(1,521,276)
Total liabilities		(4,238,471)		(1,521,276)
Net assets attributable to Shareholders		208,941,362		181,042,248

The MI Hawksmoor Distribution Fund

Distribution Tables

For the period ended 30 April 2020

Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2020	Distribution paid 2019
B GBP	First interim	Group 1	1.5210p	–	1.5210p	1.3753p
		Group 2	0.6352p	0.8858p	1.5210p	1.3753p
	Second interim	Group 1	0.8470p	–	0.8470p	1.0039p
		Group 2	0.0463p	0.8007p	0.8470p	1.0039p
C GBP	First interim	Group 1	1.3490p	–	1.3490p	1.2081p
		Group 2	0.5143p	0.8347p	1.3490p	1.2081p
	Second interim	Group 1	0.7514p	–	0.7514p	0.8882p
		Group 2	–	0.7514p	0.7514p	0.8882p
D GBP	First interim	Group 1	1.3404p	–	1.3404p	1.2087p
		Group 2	0.6945p	0.6459p	1.3404p	1.2087p
	Second interim	Group 1	0.7461p	–	0.7461p	0.8807p
		Group 2	0.0121p	0.7340p	0.7461p	0.8807p

Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2020	Amount reinvested 2019
B GBP	First interim	Group 1	2.1333p	–	2.1333p	1.8483p
		Group 2	1.1221p	1.0112p	2.1333p	1.8483p
	Second interim	Group 1	1.2002p	–	1.2002p	1.3629p
		Group 2	0.5672p	0.6330p	1.2002p	1.3629p
B EUR	First interim	Group 1	1.7471€ c	–	1.7471€ c	1.4512€ c
		Group 2	0.9054€ c	0.8417€ c	1.7471€ c	1.4512€ c
	Second interim	Group 1	0.9524€ c	–	0.9524€ c	1.0920€ c
		Group 2	0.0486€ c	0.9038€ c	0.9524€ c	1.0920€ c
C GBP	First interim	Group 1	1.6694p	–	1.6694p	1.4422p
		Group 2	0.6334p	1.0360p	1.6694p	1.4422p
	Second interim	Group 1	0.9401p	–	0.9401p	1.0641p
		Group 2	0.0717p	0.8684p	0.9401p	1.0641p
D GBP	First interim	Group 1	1.5262p	–	1.5262p	1.3384p
		Group 2	0.7270p	0.7992p	1.5262p	1.3384p
	Second interim	Group 1	0.8597p	–	0.8597p	0.9708p
		Group 2	–	0.8597p	0.8597p	0.9708p

First interim period: 01.11.19 - 31.01.20

Second interim period: 01.02.20 - 30.04.20

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 2020

Performance Review

The 6-months to 30 April 2020 witnessed an abrupt halt to the serene progress that financial markets have enjoyed during much of the past decade, as the emergence of COVID-19 had wide ranging repercussions on a humanitarian, social, and economic level right across the globe. Against this backdrop, the Global Opportunities Fund delivered a total return of -9.6%, compared to a fall of -6.0% for its peer group of funds in the IA Flexible Investment Sector. The MSCI United Kingdom All Cap Index, a proxy for UK equities, fell -17.7% during the period, though at one point was down more than 30%. Given the Global Opportunities Fund's high risk capital growth mandate, it has high exposure to equity markets and although many of the underlying funds outperformed their respective benchmarks, this asset allocation proved a material headwind for the Sub-fund during the sharp market declines. Meanwhile, many of the investment trust positions saw their prices detach from their net asset values in moves that we feel are not permanent losses of capital. Indeed, we added to many of our investment trust positions at attractive long term entry prices during the period, and expect them to be material positive drivers of the Sub-fund's future returns.

Source: FE Analytics. All figures refer to the C Accumulation share class unless otherwise stated.

Market Review

The period under review was the most difficult for investors to navigate since the depths of the Great Financial Crisis over a decade ago, with financial markets suffering the fastest transition from bull to bear market in history. These unprecedented market falls had a number of key drivers, the majority of which can be linked directly to the impact of COVID-19 on the world. Negative performance during the period was particularly concentrated into a one month period between 19 February and 23 March as the coronavirus spread from China across into Europe, where mass lockdowns took place in an effort to slow the spread of the disease and help ease the burden on global healthcare systems.

As investors struggled to come to terms with assessing the economic damage and the implications for global asset prices, a new factor emerged to exacerbate this task. On the 8 March, an oil price war was declared between Saudi Arabia and Russia, sparking a 30% collapse in the oil price in a single day. Oil prices continued to be extremely volatile, and at one point short term oil futures contracts even achieved a negative price as storage facilities reached maximum capacity. Geopolitical events that had dominated headlines in recent years such as Brexit negotiations, the US-China trade war, and the December UK General Election that saw Boris Johnson's Conservative Party win a landslide victory were swiftly forgotten.

Investment Manager's Report

continued

As global lockdowns intensified, liquidity across financial markets dried up. Market makers' transition to working from home resulted in an even lower than normal appetite to hold assets on their books. With panicked sellers trying to liquidate positions, prices fell sharply, often on little volume given the lack of available bids. This scenario impacted smaller companies the most given their already narrow shareholder registers, although in the UK, large caps were also affected by the high energy exposure following the oil price collapse, and high bank exposure after the enforced suspension of dividends. The liquidity squeeze extended even to the most liquid asset class on earth, the US Treasury Market, where bid-offer spreads moved to wides never before seen. It is hard to convey in words just how extraordinary this was. Global Central Banks took swift and decisive action, pouring liquidity into the system, engaging in new quantitative easing programmes that extended asset purchases to include the purchase of corporate bonds. Governments also acted rapidly, offering support packages for businesses unrivalled during peacetime, extending offers to pay workers' wages for those businesses and self-employed worst affected and offering grants to keep smaller companies afloat. Despite this, unemployment ballooned. In the US, over 20 million jobs were lost in April alone, wiping out all of the job gains that had been enjoyed during the previous decade.

Against this backdrop, few assets offered much relief to investors. The gold price proved robust as a haven, although the performance of gold mining stocks was extremely volatile, initially falling in step with equities before rallying sharply as investors became more discerning in their investment decision making. Long dated government bonds also proved defensive and generated a positive return. Equity markets were decimated during the height of the panic, but began to recover some of the ground following the swift government and central bank action.

Portfolio Review and Investment Outlook

Despite being a very challenging period for the Sub-fund, a number of positions did generate a positive return. The best performing fund during the period was Ninety One Global Gold (+28.9%), closely followed by Golden Prospect Precious Metals (+27.2%). These funds benefited from a strong gold price, which rose over 15% in sterling terms on the back of extraordinary central bank and government intervention, alongside more general safe haven sentiment. Meanwhile, the collapse in the oil price, the biggest input cost for gold miners, will have a positive impact on miners' margins and should see good results announced throughout the rest of this year, in sharp contrast to what we are likely to witness from broader equity markets. A number of our thematic focused equity funds also delivered a positive return, as their portfolios are likely to contain a significant number of COVID-19 winners. Polar Capital Biotechnology (+26.9%) and BB Healthcare Trust (+13.1%) in particular stand out.

The Global Opportunities Fund's mandate and long term investment time horizon means it will always have high exposure to long term themes and alpha generating opportunities, including private equity, emerging market equity and debt and specialist investment trust opportunities. The biggest overall detractor to returns came from our investment trust exposure, which fell in line with equity markets regardless of (and often despite) the underlying assets held in a trust. One of the key objectives of the Sub-fund is to exploit the inefficiencies of the investment trust market, of which there were plenty before the sell-off and even more now. We believe several of the price moves in this space have been irrational, do not represent permanent capital destruction, and that extreme price volatility has created significant opportunities we are taking advantage of.

We conducted 75 meetings in a little over a week during March in order to understand what was happening in each asset class. On the back of this research, we introduced Man GLG High Yield Opportunities (highly active net long positioning, but with the ability to short individual credits), Schroder Strategic Credit (yield to maturity doubled in a matter of weeks) and Muzinich Asia Credit Opportunities (offering a gross redemption yield over 11% for an investment grade rated portfolio), funded through reducing select equity exposure.

Within property, we took advantage of indiscriminate price falls to selectively add to a number of positions including Civitas Social Housing REIT which has 100% government backed rental income (sold later in the reporting period), Urban Logistics REIT which is a beneficiary of the increase in online shopping and delivery service requirements, and Phoenix Spree Deutschland which had a very wide discount and compelling long term supply/demand dynamics.

Investment Manager's Report

continued

In the same way that we have been dynamically shifting exposure in the Global Opportunities Fund, we believe that the active managers that we invest with are very well placed to take advantage of the dislocations that are occurring in their respective asset classes. The ability to act swiftly to rotate portfolios towards the most compelling opportunities in their specialist fields will provide the foundation for attractive long term returns from today, with many expressing genuine excitement about the scale of the opportunity at present. The road ahead is going to be bumpy, but the Global Opportunities Fund is in a strong position to be able to take advantage of these opportunities. We are acutely aware of the responsibility you have placed in us to manage your savings, and we are immensely grateful for the faith you have shown in us to navigate through this difficult period. As investors in all three Sub-funds, alongside our family, friends and colleagues, we share in your experience, and we are as determined and focused as ever to deliver good outcomes for our clients.

More information on the 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 Fund.

Daniel Lockyer and Ben Conway
Hawksmoor Investment Management Ltd
19 May 2020

The MI Hawksmoor Global Opportunities Fund

Portfolio Statement

as at 30 April 2020

Holding	Security	Market value £	% of total net assets 2020
	Absolute Return 0.00% (2.10%)		
	Alternatives 1.98% (1.82%)		
460,000	Hipgnosis Songs	473,800	1.98
	Biotechnology 2.23% (1.52%)		
23,500	Polar Capital Biotechnology - I Income*	534,860	2.23
	Commodity 7.46% (5.19%)		
500,000	Baker Steel Resources Trust	235,000	0.98
1,500,000	Geiger Counter	238,500	0.99
1,450,000	Golden Prospect Precious Metals	522,000	2.18
25,000	Merian Gold & Silver - U1 GBP Accumulation*	385,053	1.60
200,000	Ninety One Global Gold - I GBP Accumulation*	410,220	1.71
		1,790,773	7.46
	Emerging Market Equity 5.74% (7.36%)		
2,300	Aubrey Global Emerging Markets Opportunities - GBP Accumulation*	388,516	1.62
400,000	Blackrock Frontiers Investment Trust	352,800	1.47
400,000	Mobius Investment Trust	293,600	1.22
625,000	ScotGems	343,750	1.43
		1,378,666	5.74
	Far East Equity 6.62% (7.38%)		
225,000	Ashoka India Equity Investment Trust	200,250	0.83
235,000	Fidelity Asia Pacific Opportunities - W Accumulation*	504,310	2.10
480,000	India Capital Growth	206,400	0.86
4,000	Prusik Asia - U GBP Accumulation*	678,840	2.83
		1,589,800	6.62
	Fixed Interest 7.12% (3.15%)		
540,000	M&G Emerging Markets Bond - IH - GBP Income*	455,976	1.90
200,000	Man GLG High Yield Opportunities - C Accumulation*	187,600	0.78
2,500	Muzinich Asia Credit Opportunities - Hedged GBP Income*	221,525	0.92
3,400	Muzinich Asia High Yield H GBP*	329,528	1.37
20,000	RDL Realisation	10,280	0.04
570,000	Schroder Strategic Credit - L GBP Income*	504,963	2.11
		1,709,872	7.12
	Global Equity 21.94% (17.74%)		
870,000	Artemis Global Select - I Accumulation*	1,117,515	4.66
350,000	Augmentum Fintech	294,000	1.22
725,000	Aviva Investors Global Equity Unconstrained AC Accumulation*	697,885	2.91
459,200	BB Healthcare Trust	661,248	2.76
480,000	Fidelity Global Enhanced Income - W Income*	654,720	2.73
700,000	LF Blue Whale Growth Fund - I GBP Income*	1,023,470	4.26
175,000	Miton Global Opportunities	369,250	1.54
97,500	Polar Capital Global Insurance - I GBP Income*	446,550	1.86
		5,264,638	21.94

The MI Hawksmoor Global Opportunities Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2020
Japan Equity 5.20% (5.44%)			
380,000	Jupiter Japan Income - IH Income*	324,938	1.35
500,000	Nippon Active Value Fund	490,000	2.04
275,000	Polar Capital Japan Value - S GBP*	433,428	1.81
		1,248,366	5.20
Multi Asset 0.00% (1.59%)			
Private Equity 7.43% (14.72%)			
30,000	ICG Enterprise Trust	220,800	0.92
376,041	Merian Chrysalis Investment Company	359,495	1.50
439,934	Oakley Capital Investments	923,861	3.85
35,000	Princess Private Equity	279,611	1.16
		1,783,767	7.43
Property 11.17% (12.05%)			
575,000	AEW UK REIT	362,250	1.51
350,000	Alternative Income REIT	168,000	0.70
400,000	Phoenix Spree Deutschland	1,064,000	4.43
550,000	Tufton Oceanic Assets	370,620	1.55
550,000	Urban Logistics REIT**	715,000	2.98
		2,679,870	11.17
United Kingdom Equity 17.76% (16.31%)			
145,000	Artemis Alpha Trust	361,050	1.51
18,000	GVQ UK Focus - I GBP Income*	403,740	1.68
650,000	LF Gresham House UK Multi Cap Income - F GBP Income*	683,280	2.85
95,000	Polar Capital UK Value Opportunities - GBP Income*	907,250	3.78
240,000	River & Mercantile UK Micro Cap Investment	285,600	1.19
255,000	Strategic Equity Capital	464,100	1.93
700,000	TM Crux UK Special Situations - S GBP Income*	554,575	2.31
560,000	VT Teviot UK Smaller Companies - GBP Accumulation*	603,135	2.51
		4,262,730	17.76
Investment assets		22,717,142	94.65
Net other assets		1,284,135	5.35
Net assets		24,001,277	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 31.10.19.

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

**Quoted on AIM.

Total purchases for the period: £12,577,139

Total sales for the period: £12,810,492

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.

Comparative Tables

Change in net assets per share

	C Accumulation		
	30.04.20 p	31.10.19 p	31.10.18^^ p
Opening net asset value per share	102.38	95.86	100.00
Return before operating charges^	-8.29	7.91	-2.64
Operating charges	-1.51	-1.39	-1.50
Return after operating charges^	-9.80	6.52	-4.14
Distributions	0.00	-1.09	-0.05
Retained distributions on accumulation shares	0.00	1.09	0.05
Closing net asset value per share	92.58	102.38	95.86
^After direct transaction costs of	-0.09	-0.31	-0.17
Performance			
Return after charges	-9.57%	6.80%	-4.14%
Other information			
Closing net asset value	£7,625,730	£7,466,049	£312,104
Closing number of shares	8,237,213	7,292,587	325,587
Operating charges	1.49%	1.39%	1.53%
Direct transaction costs	0.09%	0.31%	0.17%
Prices			
Highest share price	110.90	104.98	101.00
Lowest share price	78.50	92.90	95.12

	D Accumulation		
	30.04.20 p	31.10.19 p	31.10.18^^ p
Opening net asset value per share	102.65	95.89	100.00
Return before operating charges^	-8.45	7.90	-2.85
Operating charges	-1.26	-1.14	-1.26
Return after operating charges^	-9.71	6.76	-4.11
Distributions	0.00	-1.33	-0.07
Retained distributions on accumulation shares	0.00	1.33	0.07
Closing net asset value per share	92.94	102.65	95.89
^After direct transaction costs of	-0.09	-0.31	-0.17
Performance			
Return after charges	-9.46%	7.05%	-4.11%
Other information			
Closing net asset value	£16,375,547	£19,073,317	£4,647,834
Closing number of shares	17,619,051	18,580,668	4,847,274
Operating charges	1.24%	1.14%	1.28%
Direct transaction costs	0.09%	0.31%	0.17%
Prices			
Highest share price	111.27	105.19	101.01
Lowest share price	78.80	92.96	95.15

^^The C Accumulation and D Accumulation share classes launched on 18 September 2018.

Hawksmoor Investment Management Ltd (the "Investment Manager") has agreed to rebate the expenses of the Sub-fund (i.e. those expressly set out on the applicable Prospectus that have been reasonably incurred, including transaction charges), in the annual management charge, in excess of 1.00% (for the C Accumulation Share Class) and 0.75% (for the D Accumulation Share Class) of the average Net Asset Value over each accounting period. This rebate excludes the synthetic charges which form part of the ongoing operating charges.

Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Comparative Tables

continued

The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate Net Asset Value per share is described in notes to the Financial Statements 1h), and complies with requirements of the current Statement of Recommended Practice for UK Authorised Funds. This differs from the basis used to calculate daily published single prices, in which listed investments are valued at 10:00 mid prices.

The Sub-fund invests in collective investment schemes, the expenses incurred by these schemes in relation to the Sub-fund (synthetic ongoing charge) are included within the operating charges.

Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated 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 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- Investing in other funds may expose investors to increased risk due to less strict regulations and the use of derivatives.
- The price of some funds may not reflect the value of the assets they hold. This can result in wide changes in the share price.
- The other funds can themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Sub-fund.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease and increase.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may not be able to pay the bond income as promised or could fail to repay the capital amount used to purchase the bond.
- For further risk information please see the prospectus.

Risk warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the revenue from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

The MI Hawksmoor Global Opportunities Fund

Statement of Total Return

for the period ended 30 April 2020

	30.04.20		30.04.19	
	£	£	£	£
Income				
Net capital (losses)/gains		(2,645,271)		936,813
Revenue	247,771		133,499	
Expenses	(104,114)		(57,744)	
Interest payable and similar charges	(24)		(89)	
Net revenue before taxation	143,633		75,666	
Taxation	–		(6,374)	
Net revenue after taxation		143,633		69,292
Total return before distributions		(2,501,638)		1,006,105
Distributions		(1,528)		60,618
Change in net assets attributable to Shareholders from investment activities		(2,503,166)		1,066,723

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2020

	30.04.20		30.04.19	
	£	£	£	£
Opening net assets attributable to Shareholders		26,539,366		4,959,938
Amounts receivable on issue of shares	4,624,112		19,175,354	
Less: Amounts payable on cancellation of shares	(4,659,035)		(1,663,968)	
		(34,923)		17,511,386
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(2,503,166)		1,066,723
Closing net assets attributable to Shareholders		24,001,277		23,538,047

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 2020

	30.04.20		31.10.19	
	£	£	£	£
ASSETS				
Fixed Assets				
Investments		22,717,142		25,576,445
Current Assets				
Debtors	502,651		229,910	
Cash and bank balances	1,474,225		877,479	
Total current assets		1,976,876		1,107,389
Total assets		24,694,018		26,683,834
LIABILITIES				
Investment liabilities		–		–
Creditors				
Bank overdrafts	(140,513)		–	
Other creditors	(552,228)		(144,468)	
Total creditors		(692,741)		(144,468)
Total liabilities		(692,741)		(144,468)
Net assets attributable to Shareholders		24,001,277		26,539,366

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 17 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 each Fund to issue different classes of shares in respect of any Sub-fund.

The Sub-fund currently has the following classes of shares available for investment:

Sub-fund	Share Class								
	A GBP		B GBP		C GBP		D GBP		B EUR
	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Acc
MI Hawksmoor - The Vanbrugh Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓
MI Hawksmoor - The Distribution Fund	–	–	✓	✓	✓	✓	✓	✓	✓
MI Hawksmoor - The 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.

General Information

continued

Valuation Point

The scheme property of the Company and each Sub-Fund will normally be valued at 10:00 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 units, 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 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 in a Sub-fund which represents the Net Asset Value of the Sub-fund 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.maitlandgroup.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.

ACD Value Assessment

The ACD is required to provide an annual statement for the Company, attesting that in the opinion of the ACD the services provided to the Company and any fees chargeable to the scheme property represent value for money, taking into account the following criteria as set out by the Regulator under COLL 6.6.20R:

- Quality of Service
- Performance
- Economies of Scale
- Comparable Services and Market Rates
- Classes of Shares

This statement references services provided directly by the ACD and those services delegated by the ACD to third parties such as, but not limited to, investment management, depositary services, custody and settlement, audit provision, legal services, printing services, KIID production and maintenance, and other costs as may be set out or allowable in the scheme documentation.

General Information

continued

Other Information (continued)

Investment Management Fees

The investment management function is delegated to an FCA authorised, professional investment management firm. The Investment Manager provides an active investment management service consistent with the Investment Policy and Objectives set out within the scheme documentation.

The fees of the Investment Manager represent the largest cost to the Company, are clearly set out within the scheme documentation, and are consistent with the market rates for other professional investment managers for hire providing comparable services.

The investment management fees may vary by share class reflecting the size of the minimum investment into that share class, with the objective of providing economies of scale for larger investors.

Services Provided by the ACD

The ACD fees are regularly reviewed against prevalent market rates for a professional ACD for hire taking into account the complexity and risk profile of the Company. The ACD's fees are clearly set out in the scheme documentation and are tiered based on the overall value of the Company to reflect economies of scale.

Services Delegated by the ACD

Services delegated by the ACD are provided by professional entities for hire appointed on an arm's length basis. Delegates are appointed under competitive tender and their services are regularly reviewed and benchmarked by the ACD to ensure that they are consistent with services provided by other similar professional entities for hire. When appointing or reviewing delegates the ACD takes into account the quality of the services provided, the performance of the appointed entity over a period of time and, that the costs of the service provided take into account any economies of scale that may be available to Companies of a similar size or complexity.

Summary

It is the opinion of the ACD that the fees charged to the scheme property of the Company represent value for money for investors taking into account the criteria set out by the Regulator.

Risk Warning

An investment in a 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.

ACD Statement Regarding COVID-19

Notwithstanding the challenges arising from the impact of the COVID-19 virus, the ACD continues to operate, administer and price the Sub-funds in accordance with FCA regulatory requirements and in accordance with relevant accounting standards. At the time of writing, investment markets are experiencing high levels of daily volatility and it is likely that this volatility will continue for the foreseeable future.

The ACD will continue to monitor fund liquidity and market volatility to ensure the Sub-funds are managed in the best interests of shareholders and to ensure that the Sub-funds remain a going concern. Where appropriate the ACD will value assets on a "fair value" basis in accordance with the Regulations.

As stated in the Prospectus, the Sub-funds should be considered as a long-term investment and the ACD emphasises the importance for investors to seek professional advice when considering their investment in the Sub-funds.

Maitland Institutional Services Limited

Registered in England No 6252939. Authorised and regulated by the Financial Conduct Authority.