

Maitland

MI Hawksmoor Open-Ended Investment Company

Annual Report 31 October 2020

MI Hawksmoor Open-Ended Investment Company

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*These collectively comprise the Authorised Corporate Director's Report.

Directory

Authorised Corporate Director (ACD) & Registrar

Maitland Institutional Services Limited
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)
C. Deptford (appointed 15 October 2020)

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

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ('the COLL Rules') requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year.

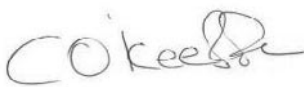
In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or terminate its Sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Certification of the Annual Report by the Authorised Corporate Director

In accordance with the requirements of the Regulations and COLL Sourcebook, we hereby certify the Report on behalf of the Company, Maitland Institutional Services Ltd.



C. O'Keeffe

P.J. Foley-Brickley

Directors

Maitland Institutional Services Ltd

4 February 2021

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the MI Hawksmoor Open-Ended Investment Company ("the Company").

for the year ended 31 October 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Global Services SE (UK Branch)

UK Trustee and Depositary Services

4 February 2021

Independent Auditor's Report to the Shareholders of MI Hawksmoor Open-Ended Investment Company

Opinion

We have audited the financial statements of MI Hawksmoor Open-Ended Investment Company (the 'Company') for the year ended 31 October 2020. These financial statements comprise together the statement of accounting policies and risk management policies, and the individual financial statements of each of the following Sub-funds (the 'Sub-funds') of the Company:

- The MI Hawksmoor Vanbrugh Fund
- The MI Hawksmoor Distribution Fund
- The MI Hawksmoor Global Opportunities Fund

The individual financial statements for each of the Company's Sub-funds comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements and the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company and each of the Sub-funds as at 31 October 2020 and of the net revenue and net capital gains/(losses) on the scheme property of the Company and each of the Sub-funds for the year then ended, and
- have been properly prepared in accordance with the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014, the Collective Investment Schemes sourcebook, and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the Authorised Corporate Directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's and each of the Sub-fund's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's and each of the Sub-fund's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a Company and each of the Sub-funds associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Independent Auditor's Report to the Shareholders of MI Hawksmoor Open-Ended Investment Company

continued

- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company or a Sub-fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the risks associated with the Company's and each of the Sub-fund's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the Company's and each of the Sub-fund's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company and each of the Sub-fund will continue in operation.

Other information

The Authorised Corporate Director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes sourcebook

In our opinion:

- we have been given all the information and explanations, which, to the best of our knowledge and belief, are necessary for the purposes of our audit, and
- the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Collective Investment Schemes sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the Company or a Sub-fund have not been kept, or
- the financial statements are not in agreement with those accounting records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities on page 2, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to terminate a Sub-fund, wind up the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report to the Shareholders of MI Hawksmoor Open-Ended Investment Company

continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with regulation 67(2) of the Open-Ended Investment Companies Regulations 2001, and with Rule 4.5.12 of the Collective Investment Schemes sourcebook. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

4 February 2021



Accounting Policies and Risk Management Policies

for the year ended 31 October 2020

1. Accounting Policies

The financial statements for MI Hawksmoor Open-Ended Investment Company comprises the individual financial statements for each Sub-fund and the accounting policies and risk management policies below:

(a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association (IA) in May 2014.

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

The authorised Status and head office of the Company can be found within the general information starting on page 77.

The Certification of the Annual Report by the Authorised Corporate Director can be found on page 2.

(b) Recognition of revenue

Revenue is included in the Statement of Total Return on the following basis:

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Any reported revenue from an offshore reporting fund is recognised as revenue no later than the date on which the reporting fund makes the information available.

Interest on bank and short-term deposits is recognised on an earned basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments are charged against revenue for the year on an accruals basis.

(e) Allocation of revenue and expenses to multiple share classes

Any revenue or expense not directly attributable to a particular Sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and Sub-funds on the day that the revenue or expense is recognised.

With the exception of the Investment Manager's fee which is directly attributable to individual share classes, all revenue and expenses are apportioned to the Sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the revenue or expense is recognised.

(f) Taxation

Corporation tax is provided at 20% on revenue, after deduction of expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Accounting Policies and Risk Management Policies

continued

1. Accounting Policies (continued)

(g) Distribution policy

The net revenue after taxation as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders as dividend distributions. Any revenue deficit is funded from capital.

Interim distributions may be made at the ACD's discretion and the balance of revenue is distributed in accordance with the regulations.

For The MI Hawksmoor Vanbrugh Fund for the purpose of enhancing revenue entitlement, all expenses (except for those relating to the purchase and sale of investments), are charged equally between revenue and capital. This will reduce the capital growth of the Sub-fund.

For The MI Hawksmoor Distribution Fund, all expenses (including those relating to the purchase and sale of investments) are charged fully to capital for the year on an accruals basis. This will reduce the capital growth of the Sub-fund.

For The MI Hawksmoor Global Opportunities Fund, all expenses (except for those relating to the purchase and sale of investments) are charged against revenue for the year.

Distributions not claimed within a six year period will be forfeited and added back to the capital of the Sub-fund.

(h) Basis of valuation of investments

Listed investments are valued at close of business bid prices on the last business day of the accounting year excluding any accrued interest in the case of fixed and floating rate interest securities.

Collective investment schemes are valued at quoted bid price for dual priced funds and at quoted price for single priced funds, on the last business day of the accounting period.

Unlisted or suspended investments are valued by the ACD taking into account where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The fair value of open forward foreign currency contracts is calculated with reference to the changes in the spot rate, changes in interest rate differential and the reduced term left to maturity.

Market value is defined by the SORP as fair value, which generally is the bid value of each security.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- Level 1 – Unadjusted quoted price in an active market for an identical instrument.
- Level 2 – Valuation techniques using observable inputs other than quoted prices within level 1.
- Level 3 – Valuation techniques using unobservable inputs.

(i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

(j) Dilution levy

The Authorised Corporate Director (ACD) may require a dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Sub-fund experiencing large levels of net sales relative to its size; on 'large deals' (typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the Company); in any case where the Authorised Corporate Director is of the opinion that the interests of remaining shareholders require the imposition of a dilution levy.

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies

In pursuing its investment objectives, the Sub-funds may hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from the Sub-funds' operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued revenue.

In doing so, the ACD accepts market price risk and currency risk in relation to the investment portfolio and foreign cash positions.

The Sub-funds may also enter into a range of derivative transactions whose purpose is efficient portfolio management. In addition the Sub-funds only executes derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD.

The risks arising from financial instruments and the ACD's policies for the monitoring and managing of these risks are stated below in accordance with the Risk Management Policy of the ACD.

These policies have been consistent for both years through which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential losses the Sub-funds might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested. Investors should consider the degree of exposure of the Sub-funds in the context of all their investments.

The Sub-funds' investment portfolio is exposed to market price fluctuations, which are monitored by the Company as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market risk to which the Sub-funds will be exposed.

Currency risk

Although the Sub-funds' capital and income are denominated in sterling, a proportion of the Sub-funds' investments may have currency exposure and, as a result, the income and capital value of the Sub-fund's are affected by currency movements.

Currency risk is the risk that the value of the Sub-funds' investments will fluctuate as a result of changes in currency exchange rates. For Sub-funds where a proportion of the net assets of the Sub-fund is denominated in currencies other than sterling, the balance sheet can be affected by movements in exchange rates. The Company monitors the currency exposure of the Sub-funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

Interest rate risk

Interest rate risk is the risk that the value of the Sub-funds' investments will fluctuate as a result of changes in interest rates. The Sub-funds may invest in fixed and floating rate securities or schemes that invest in fixed or floating rate securities. The revenue of these Sub-funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

A risk limit system is employed to monitor the risks related to the investment types, concentration and diversification of the Sub-funds' portfolios.

Accounting Policies and Risk Management Policies

continued

2. Risk Management Policies (continued)

Credit risk

Credit risk arises from two main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, there is the possibility of default of the issuer and default in the underlying assets of a Collective Investment Scheme, meaning that a Sub-fund may not receive back the full principal originally invested. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer or scheme can limit credit risk.

There are no net borrowings or unquoted securities.

Stress testing and scenario analysis is carried out on a regular basis.

Liquidity risk

Liquidity risk is the risk that a Sub-fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, a Sub-fund will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of redemptions in the Sub-fund, the Sub-fund may hold cash and/or more liquid assets. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the Sub-funds' cash to ensure they can meet their liabilities. In addition the ACD monitors market liquidity of all securities, seeking to ensure the Sub-funds maintain sufficient liquidity to meet known and potential redemption activity. The Sub-funds cash balances are monitored daily by the ACD and the Investment Manager. All of the Sub-funds financial liabilities are payable on demand or in less than one year.

MISL conducts regular monitoring to ensure the liquidity profile of a Sub-fund's investments comply with its underlying obligations, particularly its ability to meet redemption requests.

Stress tests are undertaken, under normal and exceptional liquidity conditions, in order to assess the liquidity risk of each Sub-fund.

Counterparty risk

The risk that the counterparty will not deliver the investments for a purchase or the cash for a sale after the Sub-funds has fulfilled its responsibilities which could result in the Sub-fund suffering a loss. The Investment Manager minimises the risk by conducting trades through only the most reputable counter parties

Fair value of financial assets and liabilities

Investments disclosed as at the balance sheet date are at fair value. Current assets and liabilities disclosed in the balance sheet are at amortised cost which is approximate to fair value.

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 year ended 31 October 2020

Market and Performance Review

The year under review has been nothing short of extraordinary. The serene progress that financial markets have enjoyed during much of the past decade was ruthlessly halted as global equity markets suffered the fastest descent into a bear market (20%+ drop) in history. The emergence of COVID-19 brought wide ranging repercussions on a humanitarian, social, and economic level across the globe, with national governments forced to take swift and decisive action and shut down physical economic activity in a bid to save lives. Initially all asset classes came under stress, including the 'risk free' US Treasury Market, before central banks acted quickly to plug holes in the financial system and stave off a liquidity crunch.

Investors rapidly had to digest the likely implications that lockdowns would have, with the result being significant bifurcation of returns between COVID 'winners' and 'losers'. Indebted 'physical' businesses forced to cease operations as part of lockdowns were rightly shunned over fears of bankruptcy, whilst well capitalised 'digital' businesses were rewarded as the digital economy experienced years of growth in a matter of months. Global equity markets were driven higher by the US mega cap technology businesses Facebook, Amazon, Apple, Alphabet and Microsoft. Whilst their earnings were boosted during lockdowns, the dramatic rise in the groups share prices resulted in eye-watering multiple expansion reminiscent of the tech bubble. Price moves reflected short term concerns and assessments, but the longer term implications will likely prove less binary in nature and far more nuanced. Whilst many businesses will fail, many too operating in the physical world will recover strongly.

Significant injections of liquidity from central banks, combined with government promises of extended fiscal stimulus packages to help rebuild and transform economies led to fears around currency debasement. Central banks' promise to keep interest rates low and inflation run hotter resulted in increased demand for physical gold as real yields fell into negative territory. The gold price achieved a new all-time high against all major currencies including the US dollar during the summer, with positive knock on implications for gold mining stocks which were among the best performing assets globally in the second half of the period under review.

Against this backdrop, the The MI Hawskmoor Vanbrugh Fund delivered a total return of -1.1%, based on 10.00am share prices, over the period, compared to -1.7% for the IA Mixed Investment 20-60% Shares Sector. Whilst we are disappointed not to have protected capital better during the severe market falls in February and March, albeit still holding up better than the sector during this period, we are pleased with the recovery the Sub-fund has delivered from the lows. We stressed in our interim report that the indiscriminate nature of the selling during the height of the panic had resulted in many prices detaching from even highly stressed fundamental assessment, which we were able to take advantage of. Despite the strong recovery, our idea generation and competition for capital remains incredibly healthy, though we continue to take a cautious approach to deploying capital cognisant that the real global economy remains fragile as we enter the winter months across the Northern Hemisphere and COVID cases have begun to rise significantly again.

Investment Manager's Report

continued

The long-term performance track record remains excellent with the Sub-fund generating total returns of +164.4% since launch on the 18th February 2009, which compares favourably with the sector average of +92.6% and with UK equities' return of +129% (MSCI United Kingdom All Cap). 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. Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Income Distribution

For the six month period to 31st October, the Sub-fund generated income of 1.4968 pence per C Income share (pps). This income will be paid to income shareholders at the end of December 2020.

This distribution together with the last distribution (0.8927 pps) amount to an annualised yield of 1.93% based on the unit price as at 1 November 2019.

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 1st November 2020.

The MI Hawskmoor 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.

Portfolio Review and Investment Outlook

The best performing fund over the year was Merian Gold & Silver (+43.7%), closely followed by Ninety One Global Gold (+40.6%). Both benefited from a strong gold price environment, which rose to new all-time highs 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, had a positive impact on miners' margins with impressive results announced towards the end of the period. The outlook for gold and gold mining stocks continues to look positive. Miners remain deeply undervalued relative to the gold price. Meanwhile, the opportunity cost for physical gold is likely to remain low as we enter a period of suppressed interest rates combined with the potential for inflation to be allowed to run hotter, resulting in persistent low to negative real yields.

The third best performing fund was BB Healthcare Trust (+30.0%). The healthcare industry was thrust firmly into the spotlight by the pandemic, and whilst certain sectors of the industry struggled as elective surgeries were put on hold during lockdowns, overall stocks in the industry rallied strongly with this highly active trust navigating the environment well and significantly outperforming the broad sector.

Within real estate there was significant bifurcation of returns. Civitas Social Housing REIT (+27.7%), which provides specialist supported living facilities to adults with life-long disabilities was seen as a relative safe haven with very long term, government backed and inflation linked leases combined with a tenant base at no more risk of suffering ill effects from the virus than any other. Hipgnosis Songs Fund (+12.6%) also had a strong period, as song streaming boomed and the trust proved the uncorrelated ability for the asset class to deliver attractive returns even in the most challenging economic conditions.

Unfortunately, these positive performers were offset by negative performance from other areas of the portfolio. UK equities proved the worst performing regional developed equity market. The economy is highly skewed towards the service economy which was heavily impacted by lockdowns, whilst at the headline level the UK stock market has hefty exposure to cyclical areas like banks and oil and gas majors. Whilst the Vanbrugh Fund's absolute exposure to UK equities was low, negative returns from Polar Capital UK Value Opportunities Fund (-17.3%) and GVQ UK Focus (-35.8%) impacted returns. Investment Trusts generally performed poorly during the sharp liquidity induced sell off, even though in many cases there was little fundamentally wrong with the underlying assets, for example Real Estate Credit Opportunities fell -19.0%, Alternative Income REIT fell -18.4% and PRS REIT fell -15.7%.

Investment Manager's Report

continued

Unsurprisingly given the extreme market moves, it proved to be one of the busiest periods for dealing activity in the The MI Hawskmoor Vanbrugh Fund's history. Market moves resulted in a rich opportunity set. Early on we significantly increased our exposure to mainstream credit after research showed that spreads were pricing in default rates never before seen in history. As markets recovered, we rotated capital out of strongly performing assets into areas that had lagged and which were offering a considerable margin of safety. We increased exposure to emerging market and Asian equities, which were flagging as the cheapest equities globally on a sector neutralised, cyclically adjusted P/E basis. We introduced three new property investment trust positions in Secure Income REIT, BMO Commercial Property Trust and Regional REIT, all offering compelling and secure dividend yields which we expect will increase in future, whilst being priced on significant discounts to their net asset values of between 35% and 50% at the time of introduction.

We are excited about the investment opportunities we are finding which we hope will sow the seeds for strong long term absolute and relative performance. Whilst the outlook remains uncertain, in the coming months significant uncertainties that investors continue to grapple with will become clearer. At the time of writing this report, positive vaccine and drug trial results linked to COVID-19 would be a welcome development in the worlds efforts to combat the virus, an outcome to the US election will be known with Biden leading the polls and likely to be a far more stable leader than Trump and the Brexit deadline at the end of December will pass. With traditional asset classes like equities and bonds at or close to all-time valuation highs, and the prospective returns that they will offer subsequently at or close to all time lows, the need to own non-traditional asset classes with unique, but well understood, return drivers as part of well diversified portfolios will increasingly come to the fore and we are well positioned to benefit from that trend.

Source: FE Analytics.

Assessment of Value

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

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

Conclusion

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 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 The MI Hawskmoor Vanbrugh Fund can be found on the Hawskmoor website www.hawskmoorim.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@hawskmoorfm.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 our Fund.

Daniel Lockyer and Ben Conway
Hawskmoor Investment Management Ltd
13 November 2020

The MI Hawskmoor Vanbrugh Fund

Portfolio Statement

as at 31 October 2020

| Holding | Security | Market value £ | % of total net assets 2020 |
|-----------|--|-------------------|----------------------------------|
| | Absolute Return 1.93% (5.18%) | | |
| 198,000 | BH Global | 3,593,700 | 1.93 |
| | Alternatives 2.12% (3.53%) | | |
| 450,000 | Polar Capital Global Convertible - I GBP Distribution* | 3,942,000 | 2.12 |
| | Commodity 9.65% (6.56%) | | |
| 392,900 | Merian Gold & Silver - U1 GBP Accumulation* | 8,039,402 | 4.31 |
| 1,981,000 | Ninety One Global Gold - I GBP Accumulation* | 4,429,516 | 2.38 |
| 40,000 | WisdomTree Physical Gold | 5,512,000 | 2.96 |
| | | 17,980,918 | 9.65 |
| | Emerging Market Equity 1.02% (1.37%) | | |
| 300,000 | BlackRock Emerging Markets - D Accumulation* | 1,903,800 | 1.02 |
| | Far East Equity 2.00% (3.22%) | | |
| 28,000 | Prusik Asian Equity Income Fund - U GBP* | 3,735,113 | 2.00 |
| | Fixed Interest 30.73% (24.47%) | | |
| 5,000,000 | Allianz Strategic Bond Fund - I GBP Income* | 6,719,500 | 3.61 |
| 50,000 | Angel Oak Multi-Strategy Income UCITS Fund - I USD Distribution* | 3,590,100 | 1.93 |
| 5,073,000 | Artemis Corporate Bond - I GBP Income* | 5,471,738 | 2.94 |
| 12,800 | Ashmore Emerging Short Duration - GBP Hedged Z Income* | 858,496 | 0.46 |
| 3,510,000 | BioPharma Credit | 2,703,759 | 1.45 |
| 38,000 | CG Portfolio Fund - Dollar D GBP Distribution* | 6,683,060 | 3.59 |
| 2,368,400 | GCP Infrastructure Investments | 2,605,240 | 1.40 |
| 2,500,000 | M&G Emerging Markets Bond Fund - IH - GBP Income* | 2,304,000 | 1.23 |
| 50,000 | MI TwentyFour Investment Funds - Monument Bond - I Income* | 5,509,500 | 2.96 |
| 43,000 | Muzinich Asia Credit Opportunities - Hedged GBP Income Founder* | 4,001,580 | 2.15 |
| 688,300 | Real Estate Credit Investment | 846,609 | 0.45 |
| 2,319,199 | RM Secured Direct Lending | 1,832,167 | 0.98 |
| 4,170,000 | Royal London Short Duration Global High Yield Bond - Z Income* | 3,412,728 | 1.83 |
| 7,800,000 | Schroder Strategic Credit Fund - L GBP Income* | 7,248,540 | 3.89 |
| 39,500 | Semper Total Return - I Income GBP | 3,466,915 | 1.86 |
| | | 57,253,932 | 30.73 |
| | Global Equity 7.80% (8.15%) | | |
| 3,400,000 | Artemis Global Select - I Accumulation* | 4,808,960 | 2.58 |
| 1,200,400 | BB Healthcare Trust | 1,956,652 | 1.05 |
| 2,500,000 | Fidelity Global Enhanced Income Fund - W Income* | 3,320,000 | 1.78 |
| 350,000 | Miton Global Opportunities | 857,500 | 0.46 |
| 730,000 | Polar Capital Insurance- I GBP Income* | 3,591,600 | 1.93 |
| | | 14,534,712 | 7.80 |

The MI Hawskmoor Vanbrugh Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2020 |
|--|--|--------------------|----------------------------------|
| Japanese Equity 4.06% (3.52%) | | | |
| 2,880,000 | Jupiter Japan Income - I Income* | 2,941,344 | 1.58 |
| 1,979,175 | Nippon Active Value Fund | 1,801,049 | 0.97 |
| 1,775,000 | Polar Capital Japan Value - S GBP* | 2,819,943 | 1.51 |
| | | 7,562,336 | 4.06 |
| Multi Asset 5.10% (5.26%) | | | |
| 3,900 | Garraway Financial Trends - A GBP Hedged Accumulation* | 3,604,965 | 1.93 |
| 33,000 | Natixis ASG Managed Futures* | 3,479,850 | 1.87 |
| 24,000 | Winton Trend Fund - I GBP Accumulation* | 2,413,200 | 1.30 |
| | | 9,498,015 | 5.10 |
| Private Equity 1.92% (4.66%) | | | |
| 1,420,845 | Oakley Capital Investments | 3,580,529 | 1.92 |
| Real Assets 17.59% (14.22%) | | | |
| 3,478,513 | Alternative Income REIT | 1,930,575 | 1.04 |
| 2,463,500 | BMO Commercial Property Trust | 1,505,199 | 0.81 |
| 3,000,000 | Civitas Social Housing REIT | 3,120,000 | 1.67 |
| 2,500,000 | Hipgnosis Songs Fund | 2,925,000 | 1.57 |
| 2,430,835 | Impact Healthcare REIT | 2,406,527 | 1.29 |
| 1,893,000 | Phoenix Spree Deutschland | 5,896,695 | 3.16 |
| 3,835,625 | PRS REIT | 2,723,294 | 1.46 |
| 530,812 | Secure Income REIT | 1,276,603 | 0.69 |
| 3,522,400 | Supermarket Income REIT | 3,610,460 | 1.94 |
| 2,726,396 | Tufton Oceanic Assets | 1,855,552 | 1.00 |
| 2,550,000 | Urban Logistics REIT** | 3,468,000 | 1.86 |
| 2,700,000 | US Solar Fund | 2,046,404 | 1.10 |
| | | 32,764,309 | 17.59 |
| United Kingdom Equity 7.28% (9.54%) | | | |
| 100,000 | GVQ UK Focus Fund - I GBP Income* | 1,883,000 | 1.01 |
| 2,200,000 | LF Gresham House UK Multi Cap Income - F GBP Income* | 2,303,400 | 1.23 |
| 2,000,000 | Odyssean Investment Trust | 1,900,000 | 1.02 |
| 400,000 | Polar Capital UK Value Opportunities - GBP Income* | 3,696,000 | 1.98 |
| 2,200,000 | TM Crux UK Special Situations - S GBP Income* | 1,856,360 | 1.00 |
| 1,600,000 | VT Teviot UK Smaller Companies - GBP Accumulation* | 1,932,208 | 1.04 |
| | | 13,570,968 | 7.28 |
| Investment assets | | 169,920,332 | 91.20 |
| Net other assets | | 16,388,021 | 8.80 |
| Net assets | | 186,308,353 | 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.

The MI Hawskmoor Vanbrugh Fund

Comparative Tables

Change in net assets per share

| | A Income GBP | | |
|--|---------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 216.07 | 212.82 | 218.18 |
| Return before operating charges [^] | 0.08 | 11.42 | 1.93 |
| Operating charges | -4.60 | -4.73 | -4.95 |
| Return after operating charges [^] | -4.52 | 6.69 | -3.02 |
| Distributions | -3.37 | -3.44 | -2.34 |
| Closing net asset value per share | 208.18 | 216.07 | 212.82 |
| [^] After direct transaction costs of | -0.17 | -0.11 | -0.11 |
| Performance | | | |
| Return after charges | -2.09% | 3.14% | -1.38% |
| Other information | | | |
| Closing net asset value | £85,060 | £101,205 | £127,610 |
| Closing number of shares | 40,859 | 46,838 | 59,961 |
| Operating charges | 2.17% | 2.19% | 2.26% |
| Ongoing operating charges* | 2.17% | 2.17% | 2.26% |
| Direct transaction costs | 0.08% | 0.05% | 0.05% |
| Prices | | | |
| Highest share price | 226.49 | 222.12 | 223.00 |
| Lowest share price | 185.46 | 208.35 | 213.64 |

| | A Accumulation GBP | | |
|--|--------------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 154.33 | 149.61 | 151.70 |
| Return before operating charges [^] | 0.10 | 8.05 | 1.36 |
| Operating charges | -3.30 | -3.33 | -3.45 |
| Return after operating charges [^] | -3.20 | 4.72 | -2.09 |
| Distributions | -2.41 | -2.43 | -1.64 |
| Retained distributions on accumulation shares | 2.41 | 2.43 | 1.64 |
| Closing net asset value per share | 151.13 | 154.33 | 149.61 |
| [^] After direct transaction costs of | -0.12 | -0.08 | -0.08 |
| Performance | | | |
| Return after charges | -2.07% | 3.15% | -1.38% |
| Other information | | | |
| Closing net asset value | £116,038 | £125,389 | £159,953 |
| Closing number of shares | 76,779 | 81,247 | 106,912 |
| Operating charges | 2.17% | 2.19% | 2.26% |
| Ongoing operating charges* | 2.17% | 2.17% | 2.26% |
| Direct transaction costs | 0.08% | 0.05% | 0.05% |
| Prices | | | |
| Highest share price | 161.77 | 157.24 | 155.06 |
| Lowest share price | 132.46 | 146.47 | 149.12 |

The MI Hawskmoor Vanbrugh Fund

Comparative Tables

continued

Change in net assets per share

| | B Income GBP | | |
|--|---------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 142.01 | 139.53 | 142.69 |
| Return before operating charges [^] | 0.06 | 7.48 | 1.27 |
| Operating charges | -2.33 | -2.39 | -2.53 |
| Return after operating charges [^] | -2.27 | 5.09 | -1.26 |
| Distributions | -2.57 | -2.61 | -1.90 |
| Closing net asset value per share | 137.17 | 142.01 | 139.53 |
| [^] After direct transaction costs of | -0.11 | -0.07 | -0.07 |
| Performance | | | |
| Return after charges | -1.60% | 3.65% | -0.88% |
| Other information | | | |
| Closing net asset value | £3,000,925 | £3,391,302 | £5,824,519 |
| Closing number of shares | 2,187,723 | 2,388,000 | 4,174,446 |
| Operating charges | 1.67% | 1.69% | 1.76% |
| Ongoing operating charges* | 1.67% | 1.67% | 1.76% |
| Direct transaction costs | 0.08% | 0.05% | 0.05% |
| Prices | | | |
| Highest share price | 149.02 | 145.98 | 145.98 |
| Lowest share price | 122.15 | 136.70 | 140.25 |

| | B Accumulation GBP | | |
|--|--------------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 161.23 | 155.52 | 156.91 |
| Return before operating charges [^] | 0.12 | 8.39 | 1.40 |
| Operating charges | -2.66 | -2.68 | -2.79 |
| Return after operating charges [^] | -2.54 | 5.71 | -1.39 |
| Distributions | -2.92 | -2.92 | -2.10 |
| Retained distributions on accumulation shares | 2.92 | 2.92 | 2.10 |
| Closing net asset value per share | 158.69 | 161.23 | 155.52 |
| [^] After direct transaction costs of | -0.13 | -0.08 | -0.08 |
| Performance | | | |
| Return after charges | -1.58% | 3.67% | -0.89% |
| Other information | | | |
| Closing net asset value | £4,591,144 | £5,163,627 | £6,043,732 |
| Closing number of shares | 2,893,238 | 3,202,738 | 3,886,065 |
| Operating charges | 1.67% | 1.69% | 1.76% |
| Ongoing operating charges* | 1.67% | 1.67% | 1.76% |
| Direct transaction costs | 0.08% | 0.05% | 0.05% |
| Prices | | | |
| Highest share price | 169.18 | 164.06 | 160.53 |
| Lowest share price | 138.68 | 152.37 | 154.82 |

The MI Hawskmoor Vanbrugh Fund

Comparative Tables

continued

Change in net assets per share

| | B Accumulation EUR | | |
|--|--------------------|----------------|----------------|
| | 31.10.20 €c | 31.10.19 €c | 31.10.18 €c |
| Opening net asset value per share | 139.70 | 130.69 | 132.95 |
| Return before operating charges [^] | -5.86 | 10.94 | -0.25 |
| Operating charges | -1.92 | -1.93 | -2.01 |
| Return after operating charges [^] | -7.78 | 9.01 | -2.26 |
| Distributions | 2.62 | -2.71 | -1.94 |
| Retained distributions on accumulation shares | -2.62 | 2.71 | 1.94 |
| Closing net asset value per share | 131.92 | 139.70 | 130.69 |
| [^] After direct transaction costs of | -0.11 | -0.07 | -0.07 |
| Performance | | | |
| Return after charges | -5.57% | 6.89% | -1.70% |
| Other information | | | |
| Closing net asset value | €5,488,028 | €6,625,482 | €6,754,639 |
| Closing number of shares | 4,160,163 | 4,742,607 | 5,168,281 |
| Operating charges | 1.42% | 1.44% | 1.51% |
| Ongoing operating charges* | 1.42% | 1.42% | 1.51% |
| Direct transaction costs | 0.08% | 0.05% | 0.05% |
| Prices | | | |
| Highest share price | 151.00 | 139.87 | 136.28 |
| Lowest share price | 110.62 | 125.51 | 129.84 |

The foreign exchange rate used to calculate net asset value and net distribution per share as at 31 October 2020 was €1.1100. (2019: €1.1599, 2018: €1.1277). Source: Financial Times.

| | C Income GBP | | |
|--|---------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 123.72 | 121.40 | 123.99 |
| Return before operating charges [^] | 0.05 | 6.52 | 1.11 |
| Operating charges | -1.73 | -1.78 | -1.89 |
| Return after operating charges [^] | -1.68 | 4.74 | -0.78 |
| Distributions | -2.39 | -2.42 | -1.81 |
| Closing net asset value per share | 119.65 | 123.72 | 121.40 |
| [^] After direct transaction costs of | -0.10 | -0.06 | -0.06 |
| Performance | | | |
| Return after charges | -1.36% | 3.91% | -0.63% |
| Other information | | | |
| Closing net asset value | £10,480,419 | £13,806,977 | £26,853,400 |
| Closing number of shares | 8,759,397 | 11,160,102 | 22,119,923 |
| Operating charges | 1.42% | 1.44% | 1.51% |
| Ongoing operating charges* | 1.42% | 1.42% | 1.51% |
| Direct transaction costs | 0.08% | 0.05% | 0.05% |
| Prices | | | |
| Highest share price | 129.90 | 127.17 | 126.91 |
| Lowest share price | 106.53 | 118.98 | 122.10 |

The MI Hawskmoor Vanbrugh Fund

Comparative Tables

continued

Change in net assets per share

| | C Accumulation GBP | | |
|--|--------------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 137.54 | 132.35 | 133.20 |
| Return before operating charges [^] | 0.11 | 7.14 | 1.18 |
| Operating charges | -1.93 | -1.95 | -2.03 |
| Return after operating charges [^] | -1.82 | 5.19 | -0.85 |
| Distributions | -2.67 | -2.66 | -1.95 |
| Retained distributions on accumulation shares | 2.67 | 2.66 | 1.95 |
| Closing net asset value per share | 135.72 | 137.54 | 132.35 |
| [^] After direct transaction costs of | -0.11 | -0.07 | -0.07 |
| Performance | | | |
| Return after charges | -1.32% | 3.92% | -0.64% |
| Other information | | | |
| Closing net asset value | £86,233,914 | £81,805,464 | £62,757,524 |
| Closing number of shares | 63,539,085 | 59,475,681 | 47,419,174 |
| Operating charges | 1.42% | 1.44% | 1.51% |
| Ongoing operating charges* | 1.42% | 1.42% | 1.51% |
| Direct transaction costs | 0.08% | 0.05% | 0.05% |
| Prices | | | |
| Highest share price | 144.41 | 139.87 | 136.34 |
| Lowest share price | 118.43 | 129.72 | 131.56 |

| | D Income GBP | | |
|--|---------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 124.03 | 121.55 | 123.99 |
| Return before operating charges [^] | 0.05 | 6.54 | 1.10 |
| Operating charges | -1.43 | -1.47 | -1.58 |
| Return after operating charges [^] | -1.38 | 5.07 | -0.48 |
| Distributions | -2.55 | -2.59 | -1.96 |
| Closing net asset value per share | 120.10 | 124.03 | 121.55 |
| [^] After direct transaction costs of | -0.10 | -0.06 | -0.06 |
| Performance | | | |
| Return after charges | -1.11% | 4.17% | -0.39% |
| Other information | | | |
| Closing net asset value | £41,787,427 | £44,780,050 | £29,503,126 |
| Closing number of shares | 34,794,491 | 36,105,389 | 24,272,936 |
| Operating charges | 1.17% | 1.19% | 1.26% |
| Ongoing operating charges* | 1.17% | 1.17% | 1.26% |
| Direct transaction costs | 0.08% | 0.05% | 0.05% |
| Prices | | | |
| Highest share price | 130.29 | 127.49 | 126.97 |
| Lowest share price | 106.91 | 119.18 | 122.33 |

The MI Hawskmoor Vanbrugh Fund

Comparative Tables

continued

Change in net assets per share

| | D Accumulation GBP | | |
|--|--------------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 133.39 | 128.03 | 128.52 |
| Return before operating charges [^] | 0.11 | 6.92 | 1.15 |
| Operating charges | -1.54 | -1.56 | -1.64 |
| Return after operating charges [^] | -1.43 | 5.36 | -0.49 |
| Distributions | -2.76 | -2.73 | -2.05 |
| Retained distributions on accumulation shares | 2.76 | 2.73 | 2.05 |
| Closing net asset value per share | 131.96 | 133.39 | 128.03 |
| [^] After direct transaction costs of | -0.11 | -0.07 | -0.06 |
| Performance | | | |
| Return after charges | -1.07% | 4.19% | -0.38% |
| Other information | | | |
| Closing net asset value | £35,069,257 | £25,006,736 | £467,060 |
| Closing number of shares | 26,576,200 | 18,746,863 | 364,812 |
| Operating charges | 1.17% | 1.19% | 1.26% |
| Ongoing operating charges* | 1.17% | 1.17% | 1.26% |
| Direct transaction costs | 0.08% | 0.05% | 0.05% |
| Prices | | | |
| Highest share price | 140.13 | 135.56 | 131.61 |
| Lowest share price | 114.98 | 125.53 | 127.07 |

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 against the average Net Asset Value for the accounting year.

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

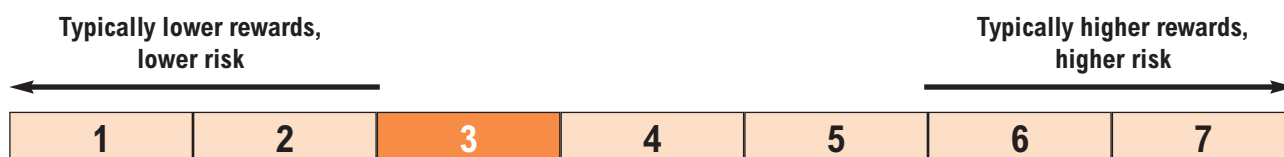
The return after charges is calculated as the closing Net Asset Value per share plus the distributions on income shares minus the opening Net Asset Value per share as a % of the opening net asset value per share. The basis of valuation of investments used to calculate net asset value per share is described 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 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 year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

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 Hawskmoor Vanbrugh Fund

Statement of Total Return

for the year ended 31 October 2020

| | Note | £ | 31.10.20 £ | £ | 31.10.19 £ |
|---|------|-------------|--------------------|-------------|------------------|
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (5,570,976) | | 3,365,261 |
| Revenue | 3 | 4,972,317 | | 4,095,016 | |
| Expenses | 4 | (1,582,635) | | (1,389,192) | |
| Interest payable and similar charges | 4 | (47) | | 1 | |
| Net revenue before taxation | | 3,389,635 | | 2,705,825 | |
| Taxation | 5 | (331,469) | | (167,306) | |
| Net revenue after taxation | | | 3,058,166 | | 2,538,519 |
| Total return before distributions | | | (2,512,810) | | 5,903,780 |
| Distributions | 6 | | (3,691,234) | | (3,078,060) |
| Change in net assets attributable to Shareholders from investment activities | | | (6,204,044) | | 2,825,720 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2020

| | £ | 31.10.20 £ | £ | 31.10.19 £ |
|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 179,892,866 | | 137,726,672 |
| Amounts receivable on issue of shares | 54,158,092 | | 78,396,347 | |
| Less: Amounts payable on cancellation of shares | (44,132,763) | | (41,146,040) | |
| | | 10,025,329 | | 37,250,307 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (6,204,044) | | 2,825,720 |
| Retained distributions on accumulation shares | | 2,594,202 | | 2,090,167 |
| Closing net assets attributable to Shareholders | | 186,308,353 | | 179,892,866 |

The notes on pages 24 to 33 form an integral part of these Financial Statements.

The MI Hawskmoor Vanbrugh Fund

Balance Sheet

as at 31 October 2020

| | Note | £ | 31.10.20 £ | £ | 31.10.19 £ |
|--|------|-------------|--------------------|------------|--------------------|
| ASSETS | | | | | |
| Fixed Assets | | | | | |
| Investments | | | 169,920,332 | | 161,321,117 |
| Current Assets | | | | | |
| Debtors | 7 | 649,472 | | 1,739,780 | |
| Cash and bank balances | 9 | 21,184,437 | | 18,445,788 | |
| Total current assets | | | 21,833,909 | | 20,185,568 |
| Total assets | | | 191,754,241 | | 181,506,685 |
| LIABILITIES | | | | | |
| Investment liabilities | | | – | | – |
| Creditors | | | | | |
| Bank overdrafts | 9 | (2,574,984) | | – | |
| Distribution payable | | (721,726) | | (699,381) | |
| Other creditors | 8 | (2,149,178) | | (914,438) | |
| Total creditors | | | (5,445,888) | | (1,613,819) |
| Total liabilities | | | (5,445,888) | | (1,613,819) |
| Net assets attributable to Shareholders | | | 186,308,353 | | 179,892,866 |

The notes on pages 24 to 33 form an integral part of these Financial Statements.

The MI Hawskmoor Vanbrugh Fund

Notes to the Financial Statements

for the year ended 31 October 2020

1. Accounting Policies

The Sub-fund's Financial statements have been prepared on the same basis as the Accounting Policies stated on pages 7 to 8.

| 2. Net Capital (Losses)/Gains | 31.10.20 | 31.10.19 |
|--------------------------------------|--------------------|------------------|
| | £ | £ |
| Non-derivative securities | (5,561,405) | 3,347,402 |
| Currency gains | 1,296 | 23,951 |
| Transaction charges | (10,867) | (6,092) |
| Net capital (losses)/gains | (5,570,976) | 3,365,261 |

| 3. Revenue | 31.10.20 | 31.10.19 |
|---|------------------|------------------|
| | £ | £ |
| UK dividends: Ordinary | 252,382 | 262,008 |
| Overseas dividends | 593,729 | 859,661 |
| Property income distributions | 854,019 | 664,485 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 395,441 | 370,603 |
| Unfranked investment income | 490,739 | 291,762 |
| Interest distributions | 2,002,063 | 1,350,702 |
| Bank interest | 22,022 | – |
| HM Revenue & Customs interest | – | 106 |
| Interest distributions from other investment funds | 147,427 | 295,689 |
| Taxable overseas dividends | 214,495 | – |
| Total revenue | 4,972,317 | 4,095,016 |

| 4. Expenses | 31.10.20 | 31.10.19 |
|---|-----------------|-----------------|
| | £ | £ |
| Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them: | | |
| ACD's fee | 147,603 | 136,983 |
| Registration fees | 112,296 | 111,801 |
| | <u>259,899</u> | <u>248,784</u> |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 1,232,235 | 1,050,624 |

The MI Hawskmoor Vanbrugh Fund

Notes to the Financial Statements

continued

| 4. Expenses (continued) | 31.10.20 £ | 31.10.19 £ |
|---|------------------|------------------|
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 49,175 | 48,962 |
| Safe custody and other bank charges | 16,371 | 15,485 |
| | 65,546 | 64,447 |
| Auditors remuneration: | | |
| Audit fee (including VAT) | 9,270 | 8,652 |
| Tax compliance services (including VAT) | 1,970 | 1,800 |
| Tax compliance services (including VAT) - predecessor tax advisor | – | 300 |
| Other expenses: | | |
| Legal fees | 9,051 | 10,200 |
| Printing costs | 4,664 | 4,385 |
| | 24,955 | 25,337 |
| Expenses | 1,582,635 | 1,389,192 |
| Interest payable and similar charges | 47 | (1) |
| Total | 1,582,682 | 1,389,191 |

| 5. Taxation | 31.10.20 £ | 31.10.19 £ |
|---|----------------|----------------|
| a) Analysis of charge in the year: | | |
| Corporation tax at 20% | 331,469 | 166,908 |
| Adjustments in respect of prior periods | – | (901) |
| Income tax deducted at source | – | 1,299 |
| Total tax charge (note 5b) | 331,469 | 167,306 |

(b) Factors affecting taxation charge for the year:

| | | |
|---|----------------|----------------|
| Net revenue before taxation | 3,389,635 | 2,705,825 |
| Corporation tax at 20% | 677,927 | 541,165 |
| Effects of: | | |
| UK dividends | (129,565) | (126,522) |
| Adjustments in respect of prior periods | – | (901) |
| HM Revenue & Customs interest | – | (21) |
| Movement in surplus management expenses | – | (16,130) |
| Non-taxable overseas earnings | (216,893) | (230,285) |
| Total tax charge (note 5a) | 331,469 | 167,306 |

(c) Deferred tax

There was no liability to deferred tax at the balance sheet date.

The MI Hawskmoor Vanbrugh Fund

Notes to the Financial Statements

continued

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

| | | 31.10.20 | 31.10.19 |
|--|----------|------------------------|------------------------|
| | | £ | £ |
| Interim distribution | 30.04.20 | 1,399,230 | 1,379,322 |
| Final distribution | 31.10.20 | 2,359,823 | 1,975,019 |
| | | <hr/> 3,759,053 | <hr/> 3,354,341 |
| Revenue deducted on cancellation of shares | | 303,342 | 220,856 |
| Revenue received on issue of shares | | (371,161) | (497,137) |
| Distributions | | <hr/> 3,691,234 | <hr/> 3,078,060 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|------------------------|------------------------|
| Net revenue after taxation per Statement of Total Return | | 3,058,166 | 2,538,519 |
| Expenses allocated to capital | | 791,317 | 694,595 |
| Relief on expenses allocated to capital | | (158,263) | (155,050) |
| Undistributed revenue brought forward | | 76 | 72 |
| Undistributed revenue carried forward | | (62) | (76) |
| Distributions | | <hr/> 3,691,234 | <hr/> 3,078,060 |

7. Debtors

| | | 31.10.20 | 31.10.19 |
|------------------------------|--|----------------------|------------------------|
| | | £ | £ |
| Amounts receivable on issues | | 242,540 | 1,289,769 |
| Accrued income: | | | |
| Dividends receivable | | 403,986 | 448,712 |
| Income tax recoverable | | – | 1,299 |
| Prepaid expenses: | | | |
| Legal fee | | 2,946 | – |
| Total debtors | | <hr/> 649,472 | <hr/> 1,739,780 |

The MI Hawskmoor Vanbrugh Fund

Notes to the Financial Statements

continued

| 8. Other Creditors | 31.10.20 | 31.10.19 |
|---|-------------------|-------------------|
| | £ | £ |
| Amounts payable on cancellations | 723,371 | 215,959 |
| Purchases awaiting settlement | 933,282 | 355,624 |
| Accrued expenses: | | |
| Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them: | | |
| ACD's fee | 12,569 | 12,911 |
| Registration fee | 9,602 | 10,107 |
| | 22,171 | 23,018 |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 106,454 | 101,128 |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 13,371 | 22,035 |
| Safe custody and other bank charges | 5,995 | 6,054 |
| | 19,366 | 28,089 |
| Auditors remuneration: | | |
| Audit fee (including VAT) | 9,270 | 8,652 |
| Audit fee (including VAT) - predecessor fee | – | 7,200 |
| Tax compliance services (including VAT) | 1,916 | 1,800 |
| Tax compliance services (including VAT) - predecessor tax advisor | – | 2,100 |
| Other expenses: | | |
| Legal fees | – | 1,461 |
| Printing costs | 1,900 | 1,200 |
| | 13,086 | 22,413 |
| Taxation payable: | | |
| Corporation tax payable | 331,448 | 168,207 |
| Total other creditors | 2,149,178 | 914,438 |
| | | |
| 9. Cash and Bank Balances | 31.10.20 | 31.10.19 |
| | £ | £ |
| Cash and bank balances | 21,184,437 | 18,445,788 |
| Overdraft positions | (2,574,984) | – |
| Cash and bank balances | 18,609,453 | 18,445,788 |

Notes to the Financial Statements

continued

10. Related Party Transactions

Maitland Institutional Services Limited (MISL) is regarded as a related party by virtue of having the ability to act in respect of the operations of the Sub-fund in its capacity as the Authorised Corporate Director (ACD).

Authorised Corporate Director and other fees payable to Maitland Institutional Services Ltd (the ACD) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Hawskmoor Investment Management Limited (the Investment Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Hawskmoor Open-Ended Investment Company Funds.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 9 and 10.

Numerical disclosures relating to the Sub-fund are as follows:

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £16,992,033 (2019: £16,132,112).

Currency risk

The table below details the currency risk profile at the balance sheet date.

| Currency | 31.10.20 | 31.10.19 |
|----------------------|--------------------|--------------------|
| | Total £ | Total £ |
| Canadian dollar | 12,468,918 | 8,545,260 |
| Chinese renminbi | 1,903,800 | – |
| Euro | (2,309) | – |
| Hong Kong dollar | 3,735,113 | – |
| Indonesian rupiah | – | 1,841,400 |
| Japanese yen | 7,562,336 | 6,337,890 |
| Pound sterling | 114,630,809 | 125,973,811 |
| United States dollar | 46,009,686 | 37,194,505 |
| | 186,308,353 | 179,892,866 |

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £7,167,754 (2019: £5,391,906).

The MI Hawskmoor Vanbrugh Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.10.20

| Currency | Floating rate financial assets £ | Assets on which interest distributions are paid £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|---|--------------------|
| Canadian dollar | – | – | 12,468,918 | 12,468,918 |
| Chinese renminbi | – | – | 1,903,800 | 1,903,800 |
| Hong Kong dollar | – | – | 3,735,113 | 3,735,113 |
| Japanese yen | – | – | 7,562,336 | 7,562,336 |
| Pound sterling | 21,184,437 | 30,790,550 | 68,099,401 | 120,074,388 |
| United States dollar | – | 27,800,142 | 18,209,544 | 46,009,686 |
| | 21,184,437 | 58,590,692 | 111,979,112 | 191,754,241 |

| Currency | Floating rate financial assets £ | Financial liabilities not carrying interest £ | Total £ |
|----------------|-------------------------------------|--|------------------|
| Euro | 2,309 | – | 2,309 |
| Pound sterling | 2,572,675 | 2,870,904 | 5,443,579 |
| | 2,574,984 | 2,870,904 | 5,445,888 |

[^]Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

31.10.19

| Currency | Floating rate financial assets £ | Assets on which interest distributions are paid £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|---|--------------------|
| Canadian Dollar | – | – | 8,545,260 | 8,545,260 |
| Indonesian rupiah | – | – | 1,841,400 | 1,841,400 |
| Japanese yen | – | – | 6,337,890 | 6,337,890 |
| Pound sterling | 18,445,788 | 27,449,382 | 81,692,460 | 127,587,630 |
| United States dollar | – | 14,320,314 | 22,874,191 | 37,194,505 |
| | 18,445,788 | 41,769,696 | 121,291,201 | 181,506,685 |

| Currency | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|------------------|
| Pound sterling | 1,613,819 | 1,613,819 |
| | 1,613,819 | 1,613,819 |

[^]Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.10.20

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|--------|------|--|
| | | £ | % | £ | % | |
| Equities | 38,721,280 | 26,428 | 0.07 | 46,086 | 0.10 | 38,648,766 |
| Funds | 95,851,152 | 33,606 | 0.04 | 1 | 0.00 | 95,817,545 |
| Total purchases after commissions and tax | 134,572,432 | | | | | |
| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
| | | £ | % | £ | % | |
| Equities | 32,920,943 | 35,106 | 0.11 | 79 | 0.00 | 32,956,128 |
| Funds | 87,490,870 | – | 0.00 | 6,774 | 0.01 | 87,497,644 |
| Total sales after commissions and tax | 120,411,813 | | | | | |
| Commission as a % of average net assets | 0.05% | | | | | |
| Taxes as a % of average net assets | 0.03% | | | | | |

31.10.19

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|--------|------|--|
| | | £ | % | £ | % | |
| Equities | 23,080,356 | 14,535 | 0.06 | 40,948 | 0.18 | 23,024,873 |
| Funds | 45,327,836 | – | 0.00 | – | 0.00 | 45,327,836 |
| Total purchases after commissions and tax | 68,408,192 | | | | | |
| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
| | | £ | % | £ | % | |
| Equities | 13,081,446 | 16,447 | 0.12 | 38 | 0.00 | 13,097,931 |
| Funds | 25,628,217 | – | 0.00 | – | 0.00 | 25,628,217 |
| Total sales after commissions and tax | 38,709,663 | | | | | |
| Commission as a % of average net assets | 0.02% | | | | | |
| Taxes as a % of average net assets | 0.03% | | | | | |

Commissions and taxes as a % of the average net assets form part of the direct transactions costs stated within the comparative tables on pages 16 to 20. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 October 2020 is 0.47% (2019: 0.41%).

The MI Hawskmoor Vanbrugh Fund

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date

The table below denotes the movement in total share class Net Asset Value (NAV), total shares in issue per share class and NAV per share since the year end, calculated with reference to daily published single prices.

| Share Class | 31.10.20 | 29.01.21 | % Movement |
|---------------------------|------------|------------|---------------|
| A Income GBP | | | |
| Total share class NAV | 86,304 | 74,440 | -13.75 |
| Shares in Issue | 40,859 | 33,859 | -17.13 |
| NAV per Share | 211.22 | 221.98* | 5.09 |
| A Accumulation GBP | | | |
| Total share class NAV | 116,542 | 122,578 | 5.18 |
| Shares in Issue | 76,779 | 76,779 | 0.00 |
| NAV per Share | 151.79 | 159.65 | 5.18 |
| B Income GBP | | | |
| Total share class NAV | 3,049,263 | 3,087,128 | 1.24 |
| Shares in Issue | 2,187,723 | 2,128,484 | -2.71 |
| NAV per Share | 139.38 | 146.65* | 5.22 |
| B Accumulation GBP | | | |
| Total share class NAV | 4,610,920 | 4,430,576 | -3.91 |
| Shares in Issue | 2,893,238 | 2,639,897 | -8.76 |
| NAV per Share | 159.37 | 167.83 | 5.31 |
| B Accumulation EUR | | | |
| Total share class NAV | 5,511,327 | 5,682,179 | 3.10 |
| Shares in Issue | 4,160,163 | 4,005,194 | -3.73 |
| NAV per Share | 132.48 | 141.87 | 7.09 |
| C Income GBP | | | |
| Total share class NAV | 10,657,463 | 11,401,738 | 6.98 |
| Shares in Issue | 8,759,727 | 9,007,024 | 2.82 |
| NAV per Share | 121.66 | 128.08* | 5.28 |
| C Accumulation GBP | | | |
| Total share class NAV | 87,157,384 | 83,489,049 | -4.21 |
| Shares in Issue | 63,943,417 | 58,127,496 | -9.10 |
| NAV per Share | 136.30 | 143.63 | 5.38 |
| D Income GBP | | | |
| Total share class NAV | 42,514,704 | 43,275,937 | 1.79 |
| Shares in Issue | 34,787,840 | 34,037,961 | -2.16 |
| NAV per Share | 122.21 | 128.73* | 5.34 |
| D Accumulation GBP | | | |
| Total share class NAV | 35,139,178 | 42,849,971 | 21.94 |
| Shares in Issue | 26,516,122 | 30,666,094 | 15.65 |
| NAV per Share | 132.52 | 139.73 | 5.44 |

*adjusted for income distribution for comparison purposes.

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date (continued)

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-fund 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-fund is managed in the best interests of shareholders and to ensure that the Sub-fund remains 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-fund 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-fund.

16. Fair Value Disclosure

| Valuation technique | 31.10.20 | | 31.10.19 | |
|------------------------|--------------------|------------------|--------------------|------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1 [^] | 59,953,514 | – | 56,718,158 | – |
| Level 2 ^{^^} | 109,966,818 | – | 104,602,959 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 169,920,332 | – | 161,321,117 | – |

[^] Level 1: Unadjusted quoted price in an active market for an identical instrument.

^{^^} Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^{^^^} Level 3: Valuation techniques using unobservable inputs.

17. Shareholders Funds

| | A Income GBP | A Accumulation GBP | B Income GBP | B Accumulation GBP |
|---------------------------------|--------------------|--------------------------|--------------------|--------------------------|
| Opening number of Shares | 46,838 | 81,247 | 2,388,000 | 3,202,738 |
| Shares issued | – | – | 20,659 | 383,543 |
| Shares cancelled | (5,979) | (4,468) | (205,674) | (693,043) |
| Shares converted | – | – | (15,262) | – |
| Closing number of Shares | 40,859 | 76,779 | 2,187,723 | 2,893,238 |

| | B Accumulation EUR |
|---------------------------------|--------------------------|
| Opening number of Shares | 4,742,607 |
| Shares issued | 382,027 |
| Shares cancelled | (964,471) |
| Shares converted | – |
| Closing number of Shares | 4,160,163 |

The MI Hawskmoor Vanbrugh Fund

Notes to the Financial Statements

continued

17. Shareholders Funds (continued)

| | C Income GBP | C Accumulation GBP | D Income GBP | D Accumulation GBP |
|---------------------------------|---|---|---|---|
| Opening number of Shares | 11,160,102 | 59,475,681 | 36,105,389 | 18,746,863 |
| Shares issued | 1,104,251 | 23,468,494 | 3,434,312 | 12,044,828 |
| Shares cancelled | (3,382,475) | (17,631,058) | (5,053,642) | (5,914,669) |
| Shares converted | (122,481) | (1,774,032) | 308,432 | 1,699,178 |
| Closing number of Shares | 8,759,397 | 63,539,085 | 34,794,491 | 26,576,200 |

The MI Hawskmoor Vanbrugh Fund

Distribution Tables

for the year ended 31 October 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 | – | – | – | – |
| | Final [^] | Group 1 | 2.1306p | – | 2.1306p | 1.9350p |
| | | Group 2 | – | – | – | – |
| B GBP | Interim | Group 1 | 0.9541p | – | 0.9541p | 1.1620p |
| | | Group 2 | 0.6865p | 0.2676p | 0.9541p | 1.1620p |
| | Final | Group 1 | 1.6117p | – | 1.6117p | 1.4519p |
| | | Group 2 | 0.7659p | 0.8458p | 1.6117p | 1.4519p |
| C GBP | Interim | Group 1 | 0.8927p | – | 0.8927p | 1.0813p |
| | | Group 2 | 0.1057p | 0.7870p | 0.8927p | 1.0813p |
| | Final | Group 1 | 1.4968p | – | 1.4968p | 1.3417p |
| | | Group 2 | 0.5614p | 0.9354p | 1.4968p | 1.3417p |
| D GBP | Interim | Group 1 | 0.9567p | – | 0.9567p | 1.1639p |
| | | Group 2 | 0.2580p | 0.6987p | 0.9567p | 1.1639p |
| | Final | Group 1 | 1.5936p | – | 1.5936p | 1.4238p |
| | | Group 2 | 0.4597p | 1.1339p | 1.5936p | 1.4238p |

[^] 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 | – | – | – | – |
| | Final [^] | Group 1 | 1.5294p | – | 1.5294p | 1.3707p |
| | | Group 2 | – | – | – | – |
| B GBP | Interim | Group 1 | 1.0844p | – | 1.0844p | 1.2943p |
| | | Group 2 | – | 1.0844p | 1.0844p | 1.2943p |
| | Final | Group 1 | 1.8404p | – | 1.8404p | 1.6302p |
| | | Group 2 | 0.5556p | 1.2848p | 1.8404p | 1.6302p |
| B EUR | Interim | Group 1 | 0.9943€ c | – | 0.9943€ c | 1.2057€ c |
| | | Group 2 | 0.8662€ c | 0.1281€ c | 0.9943€ c | 1.2057€ c |
| | Final | Group 1 | 1.6278€ c | – | 1.6278€ c | 1.4995€ c |
| | | Group 2 | 0.8943€ c | 0.7335€ c | 1.6278€ c | 1.4995€ c |
| C GBP | Interim | Group 1 | 0.9937p | – | 0.9937p | 1.1837p |
| | | Group 2 | 0.0936p | 0.9001p | 0.9937p | 1.1837p |
| | Final | Group 1 | 1.6745p | – | 1.6745p | 1.4756p |
| | | Group 2 | 0.6709p | 1.0036p | 1.6745p | 1.4756p |
| D GBP | Interim | Group 1 | 1.0302p | – | 1.0302p | 1.2228p |
| | | Group 2 | 0.2915p | 0.7387p | 1.0302p | 1.2228p |
| | Final | Group 1 | 1.7260p | – | 1.7260p | 1.5116p |
| | | Group 2 | 0.0951p | 1.6309p | 1.7260p | 1.5116p |

[^] No Group 2 shares held.

Interim period: 01.11.19 - 30.04.20

Final period: 01.05.20 - 31.10.20

Distribution Tables

continued

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 year ended 31 October 2020

Market and Performance Review

The year under review has been nothing short of extraordinary. The serene progress that financial markets have enjoyed during much of the past decade was ruthlessly halted as global equity markets suffered the fastest descent into a bear market (20%+ drop) in history. The emergence of COVID-19 brought wide ranging repercussions on a humanitarian, social, and economic level across the globe, with national governments forced to take swift and decisive action and shut down physical economic activity in a bid to save lives. Initially all asset classes came under stress, including the 'risk free' US Treasury Market, before central banks acted quickly to plug holes in the financial system and stave off a liquidity crunch.

Investors rapidly had to digest the likely implications that lockdowns would have, with the result being significant bifurcation of returns between COVID 'winners' and 'losers'. Indebted 'physical' businesses forced to cease operations as part of lockdowns were rightly shunned over fears of bankruptcy, whilst well capitalised 'digital' businesses were rewarded as the digital economy experienced years of growth in a matter of months. Global equity markets were driven higher by the US mega cap technology businesses Facebook, Amazon, Apple, Alphabet and Microsoft. Whilst their earnings were boosted during lockdowns, the dramatic rise in the groups share prices resulted in eye-watering multiple expansion reminiscent of the tech bubble. Price moves reflected short term concerns and assessments, but the longer term implications will likely prove less binary in nature and far more nuanced. Whilst many businesses will fail, many too operating in the physical world will recover strongly.

Significant injections of liquidity from central banks, combined with government promises of extended fiscal stimulus packages to help rebuild and transform economies led to fears around currency debasement. Central banks' promise to keep interest rates low and inflation run hotter resulted in increased demand for physical gold as real yields fell into negative territory. The gold price achieved a new all-time high against all major currencies including the US dollar during the summer, with positive knock on implications for gold mining stocks which were among the best performing assets globally in the second half of the period under review.

Against this backdrop, the The MI Hawksmoor Distribution Fund delivered a total return of -4.4%, based on 10:00am share prices, over the period, compared to -0.8% for the IA Mixed Investment 40-85% Shares Sector. Very few of the The MI Hawksmoor Distribution Fund's multi-asset income peers sit in this sector, which has increasingly become dominated by growth funds with high exposure to the most expensive areas of equity markets that have continued to do well over the past year. The MI Hawksmoor Distribution Fund has outperformed an equally weighted portfolio of its closest multi-asset income peers*, which returned -5.9% over the same period. Whilst we are disappointed with the absolute and relative returns of the Sub-fund during this period, we are confident that over the long term the Sub-fund will continue to outperform its income focused multi-asset peers, but also outperform the IA Mixed Investment 40-85% Shares Sector as it has done since launch.

Investment Manager's Report

continued

Despite all time low interest rates and government bond yields, investors have continued to shun income generating assets over the past year. We do not believe this bifurcation is sustainable over the long term, but believe that the Sub-fund is extremely well positioned to deliver strong returns in the months and years to come. Meanwhile, the long-term performance track record remains excellent with the Sub-fund generating total returns of +81.8% since launch on 13th April 2012, which compares favourably with the sector average of +67.1%. 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. *Equally weighted portfolio of multi-asset income peers includes: ASI Dynamic Distribution, ASI Multi Manager Multi Asset Distribution, BMO MM Navigator Distribution, Fidelity Multi Asset Income, Janus Henderson Multi Manager Distribution, JPM Multi Asset Income, Jupiter Merlin Income, Premier Multi-Asset Distribution.

Income Distribution

For the three month periods to the 31st July and 31st October respectively, the Sub-fund generated income of 1.4292 and 0.9601 pence per C Income share (pps). The most recent income will be paid to income shareholders at the end of December 2020.

These two distributions together with the distributions from the first half of the period (1.3490 and 0.7514 pps) amount to an annualised yield of 3.80% based on the unit price as at 1 November 2019.

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

Portfolio Review and Investment Outlook

The best performing fund over the year was Merian Gold & Silver (+43.7%), closely followed by Ninety One Global Gold (+40.6%). Both benefited from a strong gold price environment, which rose to new all-time highs 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, had a positive impact on miners' margins with impressive results announced towards the end of the period. The outlook for gold and gold mining stocks continues to look positive. Miners remain deeply undervalued relative to the gold price. Meanwhile, the opportunity cost for physical gold is likely to remain low as we enter a period of suppressed interest rates combined with the potential for inflation to be allowed to run hotter, resulting in persistent low to negative real yields.

The third best performing fund was BB Healthcare Trust (+30.0%). The healthcare industry was thrust firmly into the spotlight by the pandemic, and whilst certain sectors of the industry struggled as elective surgeries were put on hold during lockdowns, overall stocks rallied strongly with this highly active trust navigating the environment well and significantly outperforming the broad sector.

Within real estate there was significant bifurcation of returns. For example, Civitas Social Housing REIT (+27.7%), which provides specialist supported living facilities to adults with life-long disabilities, was seen as a relative safe haven with very long term, government backed and inflation linked leases combined with a tenant base at no more risk of suffering ill effects from the virus than any other. On the other hand, Regional REIT (-36.7%), which owns a portfolio of regional offices in the UK, suffered sharp falls despite achieving close to 100% rent collection and not suffering any impact to occupancy levels over the year. We believe the trust is significantly undervalued, and are paid a 10% yield to hold it while we wait for value to realise.

UK equities proved the worst performing regional developed equity market. The economy is highly skewed towards the service economy which was heavily impacted by lockdowns, whilst at the headline level the UK stock market has hefty exposure to cyclical areas like banks and oil and gas majors. Investments trusts generally performed poorly during the sharp liquidity induced sell off, even though in many cases there was little fundamentally wrong with the underlying assets, for example Real Estate Credit Opportunities fell -19.0%, Alternative Income REIT fell -18.4% and PRS REIT fell -15.7%.

Unsurprisingly given the extreme market moves, it proved to be one of the busiest periods for dealing activity in the Distribution Fund's history. Market moves resulted in a rich opportunity set. Early on we significantly increased our exposure to mainstream credit after research showed that spreads were pricing in default rates never before seen in history. As markets recovered, we rotated capital out of strongly performing assets into areas that had lagged and which were offering a considerable margin of safety. We increased exposure to emerging market and Asian equities, which were flagging as the cheapest equities globally

Investment Manager's Report

continued

on a sector neutralised, cyclically adjusted P/E basis. We introduced two new property investment trust positions in Secure Income REIT and BMO Commercial Property Trust with both offering compelling and secure dividend yields which we expect will increase in future, whilst being priced on significant discounts to their net asset values of between 40% and 50% at the time of introduction.

We are excited about the investment opportunities we are finding which we hope will sow the seeds for strong long term absolute and relative performance. Whilst the outlook remains challenging, in the coming months significant uncertainties that investors continue to grapple with will become clearer. At the time of writing this report, positive vaccine and drug trial results linked to COVID-19 would be a welcome development in the worlds efforts to combat the virus, an outcome to the US election will be known with Biden leading the polls and likely to be a far more stable leader than Trump, and the Brexit deadline at the end of December will pass. With traditional asset classes like equities and bonds at or close to all-time valuation highs, and the prospective returns that they will offer subsequently at or close to all-time lows, the need to own non-traditional asset classes with unique, but well understood, return drivers as part of well diversified portfolios will increasingly come to the fore and we are well positioned to benefit from that trend.

Source: FE Analytics.

Assessment of Value

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

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

Conclusion

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 The MI Hawksmoor Distribution Fund can be found on the Hawksmoor website www.hawksmoorim.co.uk including monthly factsheets and quarterly reports which give more details of the investments in the portfolio and how they have changed over the period covered by this report. If you would like to receive any of these documents on a regular basis and are not already doing so, please send an email to funds@hawksmoorfm.co.uk and we will be pleased to add your email address to the distribution list.

We thank you for your support and interest in our Fund.

Daniel Lockyer and Ben Conway
Hawksmoor Investment Management Ltd
13 November 2020

The MI Hawksmoor Distribution Fund

Portfolio Statement

as at 31 October 2020

| Holding | Security | Market value £ | % of total net assets 2020 |
|---|--|-------------------|----------------------------------|
| Alternatives 4.86% (4.22%) | | | |
| 1,150,000 | Polar Capital Global Convertible - I GBP Distribution* | 10,074,000 | 4.86 |
| Commodity 4.89% (2.52%) | | | |
| 343,500 | Merian Gold & Silver Fund - U1 GBP Accumulation* | 7,028,594 | 3.39 |
| 1,393,000 | Ninety One Global Gold - I GBP Accumulation* | 3,114,748 | 1.50 |
| | | 10,143,342 | 4.89 |
| Emerging Market Equity 2.41% (2.01%) | | | |
| 400,000 | BlackRock Emerging Markets - D Income* | 2,151,200 | 1.04 |
| 3,629,500 | Jupiter Emerging & Frontier Income Trust | 2,831,010 | 1.37 |
| | | 4,982,210 | 2.41 |
| Far East Equity 6.26% (4.65%) | | | |
| 20,000 | Prusik Asian Equity Income - C GBP* | 2,841,256 | 1.37 |
| 33,000 | Prusik Asian Equity Income - U GBP* | 4,402,098 | 2.12 |
| 12,000,000 | Schroder Asian Income Maximiser - Z GBP Income* | 5,746,800 | 2.77 |
| | | 12,990,154 | 6.26 |
| Fixed Interest 28.46% (24.08%) | | | |
| 30,000 | Ashmore Emerging Markets Short Duration - GBP Hedged Z Income* | 2,012,100 | 0.97 |
| 58,000 | Angel Oak Multi-Strategy Income UCITS Fund - I USD Distribution* | 4,164,517 | 2.01 |
| 5,800,000 | Artemis Corporate Bond - I GBP Income* | 6,255,880 | 3.02 |
| 3,950,000 | BioPharma Credit | 3,042,691 | 1.47 |
| 2,691,142 | GCP Infrastructure Investments | 2,960,256 | 1.43 |
| 3,500,000 | M&G Emerging Markets Bond Fund - IH - GBP Income* | 3,225,600 | 1.56 |
| 3,289,264 | Man GLG High Yield Opportunities Professional - D GBP Income* | 3,239,925 | 1.56 |
| 93,800 | Muzinich Asia Credit Opportunities - Hedged GBP Income Founder* | 8,729,028 | 4.21 |
| 251,487 | Ranger Direct Lending | 148,880 | 0.07 |
| 1,145,274 | Real Estate Credit Investment | 1,408,687 | 0.68 |
| 3,156,032 | RM Secured Direct Lending | 2,493,265 | 1.20 |
| 7,678,000 | Royal London Short Duration Global High Yield Bond - Z Income* | 6,283,675 | 3.03 |
| 8,740,000 | Schroder Strategic Credit Fund - L GBP Income* | 8,122,082 | 3.92 |
| 54,000 | Sempur Total Return - I income GBP | 4,739,580 | 2.29 |
| 2,100,000 | TwentyFour Income Fund | 2,163,000 | 1.04 |
| | | 58,989,166 | 28.46 |
| Global Equity 10.94% (10.35%) | | | |
| 3,300,000 | AMP Capital Global Companies - B Accumulation GBP* | 4,455,000 | 2.15 |
| 2,625,400 | BB Healthcare Trust | 4,279,402 | 2.06 |
| 10,500,000 | Fidelity Global Enhanced Income - W Income* | 13,944,000 | 6.73 |
| | | 22,678,402 | 10.94 |

The MI Hawksmoor Distribution Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2020 |
|---|--|--------------------|----------------------------------|
| Japan Equity 3.68% (4.88%) | | | |
| 5,440,000 | Jupiter Japan Income - I Income* | 5,555,872 | 2.68 |
| 1,300,000 | Polar Capital Japan Value S GBP* | 2,065,310 | 1.00 |
| | | 7,621,182 | 3.68 |
| Multi Asset 0.00% (2.34%) | | | |
| Private Equity 2.87% (4.78%) | | | |
| 1,150,000 | Oakley Capital Investments | 2,898,000 | 1.40 |
| 345,000 | Princess Private Equity | 3,045,946 | 1.47 |
| | | 5,943,946 | 2.87 |
| Real Assets 23.76% (23.04%) | | | |
| 3,781,343 | AEW UK REIT | 2,843,570 | 1.37 |
| 4,053,856 | Alternative Income REIT | 2,249,890 | 1.08 |
| 3,488,000 | BMO Commercial Property Trust | 2,131,168 | 1.03 |
| 4,875,000 | Civitas Social Housing REIT | 5,070,000 | 2.44 |
| 2,200,000 | Gore Street Energy Storage Fund | 2,354,000 | 1.14 |
| 3,250,000 | Hipgnosis Songs Fund | 3,802,500 | 1.83 |
| 2,834,394 | Impact Healthcare REIT | 2,806,050 | 1.35 |
| 2,300,000 | Phoenix Spree Deutschland | 7,164,500 | 3.46 |
| 3,978,705 | PRS REIT | 2,824,881 | 1.36 |
| 3,120,159 | Regional REIT | 1,943,859 | 0.94 |
| 790,593 | Secure Income REIT | 1,901,376 | 0.92 |
| 3,917,600 | Supermarket Income REIT | 4,015,540 | 1.94 |
| 4,385,780 | Tufton Oceanic Assets | 2,984,908 | 1.44 |
| 3,600,000 | Urban Logistics REIT** | 4,896,000 | 2.36 |
| 3,000,000 | US Solar Fund | 2,273,782 | 1.10 |
| | | 49,262,024 | 23.76 |
| United Kingdom Equity 6.82% (13.63%) | | | |
| 4,250,000 | Aberforth Split Level Income Trust | 1,785,000 | 0.86 |
| 189,000 | GVQ UK Focus - I GBP Income* | 3,558,870 | 1.72 |
| 3,500,000 | LF Gresham House UK Multi Cap Income - F GBP Income* | 3,664,500 | 1.77 |
| 5,800,000 | Man GLG UK Income - D Income* | 5,122,560 | 2.47 |
| | | 14,130,930 | 6.82 |
| Investment assets | | 196,815,356 | 94.95 |
| Net other assets | | 10,469,474 | 5.05 |
| Net assets | | 207,284,830 | 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 the AIM.

The MI Hawksmoor Distribution Fund

Comparative Tables

Change in net assets per share

| | B Income GBP | | |
|--|---------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 132.98 | 134.33 | 138.32 |
| Return before operating charges [^] | -4.15 | 6.59 | 3.14 |
| Operating charges | -2.11 | -2.17 | -2.38 |
| Return after operating charges [^] | -6.26 | 4.42 | 0.76 |
| Distributions | -5.06 | -5.77 | -4.75 |
| Closing net asset value per share | 121.66 | 132.98 | 134.33 |
| [^] After direct transaction costs of | -0.09 | -0.11 | -0.12 |
| Performance | | | |
| Return after charges | -4.71% | 3.29% | 0.55% |
| Other information | | | |
| Closing net asset value | £889,649 | £1,202,164 | £1,370,429 |
| Closing number of shares | 731,270 | 904,031 | 1,020,190 |
| Operating charges | 1.66% | 1.61% | 1.71% |
| Ongoing operating charges* | 1.66% | 1.61% | 1.70% |
| Direct transaction costs | 0.07% | 0.08% | 0.09% |
| Prices | | | |
| Highest share price | 140.90 | 138.24 | 142.84 |
| Lowest share price | 105.46 | 130.91 | 134.66 |

| | B Accumulation GBP | | |
|--|--------------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 186.47 | 180.50 | 179.53 |
| Return before operating charges [^] | -5.92 | 8.93 | 4.09 |
| Operating charges | -3.00 | -2.96 | -3.12 |
| Return after operating charges [^] | -8.92 | 5.97 | 0.97 |
| Distributions | -7.19 | -7.88 | -6.27 |
| Retained distributions on accumulation shares | 7.19 | 7.88 | 6.27 |
| Closing net asset value per share | 177.55 | 186.47 | 180.50 |
| [^] After direct transaction costs of | -0.13 | -0.15 | -0.16 |
| Performance | | | |
| Return after charges | -4.78% | 3.31% | 0.54% |
| Other information | | | |
| Closing net asset value | £707,814 | £969,090 | £846,825 |
| Closing number of shares | 398,659 | 519,709 | 469,165 |
| Operating charges | 1.66% | 1.61% | 1.71% |
| Ongoing operating charges* | 1.66% | 1.61% | 1.70% |
| Direct transaction costs | 0.07% | 0.08% | 0.09% |
| Prices | | | |
| Highest share price | 197.57 | 189.05 | 186.28 |
| Lowest share price | 149.51 | 175.90 | 176.79 |

The MI Hawksmoor Distribution Fund

Comparative Tables

continued

Change in net assets per share

| | B Accumulation EUR | | |
|--|--------------------|----------------|----------------|
| | 31.10.20 €c | 31.10.19 €c | 31.10.18 €c |
| Opening net asset value per share | 148.82 | 139.71 | 140.12 |
| Return before operating charges [^] | -10.87 | 11.06 | 1.66 |
| Operating charges | -2.00 | -1.95 | -2.07 |
| Return after operating charges [^] | -12.87 | 9.11 | -0.41 |
| Distributions | -5.65 | -6.16 | -4.85 |
| Retained distributions on accumulation shares | 5.65 | 6.16 | 4.85 |
| Closing net asset value per share | 135.95 | 148.82 | 139.71 |
| [^] After direct transaction costs of | -0.10 | -0.11 | -0.13 |
| Performance | | | |
| Return after charges | -8.65% | 6.52% | -0.29% |
| Other information | | | |
| Closing net asset value | €8,016,521 | €8,529,329 | €10,175,698 |
| Closing number of shares | 5,896,800 | 5,731,308 | 7,283,611 |
| Operating charges | 1.41% | 1.36% | 1.46% |
| Ongoing operating charges* | 1.41% | 1.36% | 1.45% |
| Direct transaction costs | 0.07% | 0.08% | 0.09% |
| Prices | | | |
| Highest share price | 162.42 | 149.32 | 144.61 |
| Lowest share price | 110.63 | 133.45 | 137.01 |

The foreign exchange rate used to calculate net asset value and net distribution per share as at 31 October 2020 was € 1.1100 (2019: € 1.1599, 2018: € 1.1277). Source: Financial Times.

| | C Income GBP | | |
|--|---------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 117.87 | 118.77 | 121.99 |
| Return before operating charges [^] | -3.68 | 5.82 | 2.76 |
| Operating charges | -1.59 | -1.62 | -1.79 |
| Return after operating charges [^] | -5.27 | 4.20 | 0.97 |
| Distributions | -4.49 | -5.10 | -4.19 |
| Closing net asset value per share | 108.11 | 117.87 | 118.77 |
| [^] After direct transaction costs of | -0.08 | -0.10 | -0.11 |
| Performance | | | |
| Return after charges | -4.47% | 3.54% | 0.79% |
| Other information | | | |
| Closing net asset value | £25,142,284 | £26,849,128 | £28,618,723 |
| Closing number of shares | 23,256,727 | 22,779,185 | 24,096,543 |
| Operating charges | 1.41% | 1.36% | 1.46% |
| Ongoing operating charges* | 1.41% | 1.36% | 1.45% |
| Direct transaction costs | 0.07% | 0.08% | 0.09% |
| Prices | | | |
| Highest share price | 124.96 | 122.45 | 126.04 |
| Lowest share price | 93.57 | 115.78 | 119.05 |

The MI Hawksmoor Distribution Fund

Comparative Tables

continued

Change in net assets per share

| | C Accumulation GBP | | |
|--|--------------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 145.84 | 140.81 | 139.72 |
| Return before operating charges [^] | -4.63 | 6.98 | 3.17 |
| Operating charges | -2.00 | -1.95 | -2.08 |
| Return after operating charges [^] | -6.63 | 5.03 | 1.09 |
| Distributions | -5.63 | -6.16 | -4.87 |
| Retained distributions on accumulation shares | 5.63 | 6.16 | 4.87 |
| Closing net asset value per share | 139.21 | 145.84 | 140.81 |
| [^] After direct transaction costs of | -0.10 | -0.11 | -0.13 |
| Performance | | | |
| Return after charges | -4.55% | 3.57% | 0.78% |
| Other information | | | |
| Closing net asset value | £65,770,063 | £85,526,364 | £53,046,844 |
| Closing number of shares | 47,245,265 | 58,644,649 | 37,672,037 |
| Operating charges | 1.41% | 1.36% | 1.46% |
| Ongoing operating charges* | 1.41% | 1.36% | 1.45% |
| Direct transaction costs | 0.07% | 0.08% | 0.09% |
| Prices | | | |
| Highest share price | 154.61 | 147.76 | 145.30 |
| Lowest share price | 117.05 | 137.28 | 137.72 |

| | D Income GBP | | |
|--|---------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 117.06 | 117.66 | 120.55 |
| Return before operating charges [^] | -3.66 | 5.78 | 2.74 |
| Operating charges | -1.30 | -1.31 | -1.47 |
| Return after operating charges [^] | -4.96 | 4.47 | 1.27 |
| Distributions | -4.46 | -5.07 | -4.16 |
| Closing net asset value per share | 107.64 | 117.06 | 117.66 |
| [^] After direct transaction costs of | -0.08 | -0.09 | -0.11 |
| Performance | | | |
| Return after charges | -4.24% | 3.81% | 1.06% |
| Other information | | | |
| Closing net asset value | £105,658,013 | £58,299,980 | £43,748,768 |
| Closing number of shares | 98,156,772 | 49,803,056 | 37,183,090 |
| Operating charges | 1.16% | 1.11% | 1.21% |
| Ongoing operating charges* | 1.16% | 1.11% | 1.20% |
| Direct transaction costs | 0.07% | 0.08% | 0.09% |
| Prices | | | |
| Highest share price | 124.17 | 121.53 | 124.62 |
| Lowest share price | 93.02 | 114.75 | 117.90 |

The MI Hawksmoor Distribution Fund

Comparative Tables

continued

Change in net assets per share

| | D Accumulation GBP | | |
|--|--------------------|---------------|---------------|
| | 31.10.20 p | 31.10.19 p | 31.10.18 p |
| Opening net asset value per share | 133.28 | 128.35 | 127.03 |
| Return before operating charges [^] | -4.23 | 6.39 | 2.89 |
| Operating charges | -1.50 | -1.46 | -1.57 |
| Return after operating charges [^] | -5.73 | 4.93 | 1.32 |
| Distributions | -5.15 | -5.64 | -4.43 |
| Retained distributions on accumulation shares | 5.15 | 5.64 | 4.43 |
| Closing net asset value per share | 127.55 | 133.28 | 128.35 |
| [^] After direct transaction costs of | -0.09 | -0.10 | -0.12 |
| Performance | | | |
| Return after charges | -4.30% | 3.84% | 1.04% |
| Other information | | | |
| Closing net asset value | £1,894,915 | £842,018 | £166,025 |
| Closing number of shares | 1,485,662 | 631,767 | 129,353 |
| Operating charges | 1.16% | 1.11% | 1.21% |
| Ongoing operating charges* | 1.16% | 1.11% | 1.20% |
| Direct transaction costs | 0.07% | 0.08% | 0.09% |
| Prices | | | |
| Highest share price | 141.37 | 134.95 | 132.41 |
| Lowest share price | 107.08 | 125.20 | 125.34 |

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 against the average Net Asset Value for the accounting year.

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.

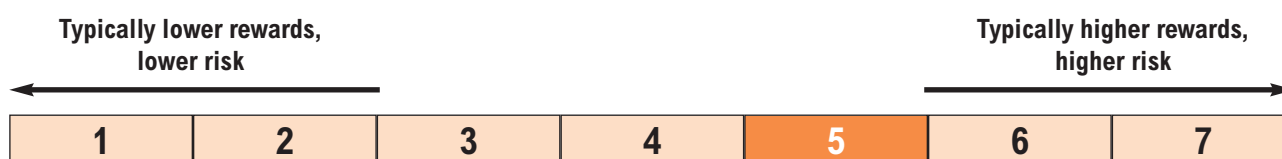
Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, which are offset (where applicable) against any dilution levies charged within the accounting period. The figures used within the table have been calculated against the average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

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 4 because funds of this type have experienced average rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.



Class B Accumulation EUR is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category for B Accumulation EUR changed from 4 to 5. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The two indicators above do not take into account the following risks of investing in this Sub-fund:

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

Risk warning

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

The MI Hawksmoor Distribution Fund

Statement of Total Return

for the year ended 31 October 2020

| | Note | £ | 31.10.20 £ | £ | 31.10.19 £ |
|---|------|-------------|--------------------|-------------|--------------------|
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (8,333,305) | | 18,064 |
| Revenue | 3 | 8,823,977 | | 7,827,257 | |
| Expenses | 4 | (1,630,948) | | (1,431,776) | |
| Interest payable and similar charges | 4 | (389) | | (519) | |
| Net revenue before taxation | | 7,192,640 | | 6,394,962 | |
| Taxation | 5 | (619,683) | | (432,187) | |
| Net revenue after taxation | | | 6,572,957 | | 5,962,775 |
| Total return before distributions | | | (1,760,348) | | 5,980,839 |
| Distributions | 6 | | (7,881,549) | | (7,112,632) |
| Change in net assets attributable to Shareholders from investment activities | | | (9,641,897) | | (1,131,793) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2020

| | £ | 31.10.20 £ | £ | 31.10.19 £ |
|--|--------------|--------------------|--------------|--------------------|
| Opening net assets attributable to Shareholders | | 181,042,248 | | 136,821,023 |
| Amounts receivable on issue of shares | 84,426,756 | | 74,799,302 | |
| Less: Amounts payable on cancellation of shares | (51,896,248) | | (33,200,164) | |
| | | 32,530,508 | | 41,599,138 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | (9,641,897) | | (1,131,793) |
| Retained distributions on accumulation shares | | 3,353,971 | | 3,753,880 |
| Closing net assets attributable to Shareholders | | 207,284,830 | | 181,042,248 |

The notes on pages 48 to 57 form an integral part of these Financial Statements.

The MI Hawksmoor Distribution Fund

Balance Sheet

as at 31 October 2020

| | Note | £ | 31.10.20 £ | £ | 31.10.19 £ |
|--|------|-------------|--------------------|-----------|--------------------|
| ASSETS | | | | | |
| Fixed Assets | | | | | |
| Investments | | | 196,815,356 | | 174,702,193 |
| Current Assets | | | | | |
| Debtors | 7 | 5,124,580 | | 1,421,137 | |
| Cash and bank balances | 9 | 11,283,737 | | 6,440,194 | |
| Total current assets | | | 16,408,317 | | 7,861,331 |
| Total assets | | | 213,223,673 | | 182,563,524 |
| LIABILITIES | | | | | |
| Investment liabilities | | | – | | – |
| Creditors | | | | | |
| Bank overdrafts | 9 | (1,872,850) | | – | |
| Distribution payable | | (1,169,180) | | (904,731) | |
| Other creditors | 8 | (2,896,813) | | (616,545) | |
| Total creditors | | | (5,938,843) | | (1,521,276) |
| Total liabilities | | | (5,938,843) | | (1,521,276) |
| Net assets attributable to Shareholders | | | 207,284,830 | | 181,042,248 |

The notes on pages 48 to 57 form an integral part of these Financial Statements.

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements

for the year ended 31 October 2020

1. Accounting Policies

The Sub-fund's Financial statements have been prepared on the same basis as the Accounting Policies stated on pages 7 and 8.

| 2. Net Capital (Losses)/Gains | 31.10.20 | 31.10.19 |
|--------------------------------------|--------------------|-----------------|
| | £ | £ |
| Non-derivative securities | (8,349,483) | (7,009) |
| Currency gains | 26,579 | 31,303 |
| Transaction charges | (10,401) | (6,230) |
| Net capital (losses)/gains | (8,333,305) | 18,064 |

| 3. Revenue | 31.10.20 | 31.10.19 |
|---|------------------|------------------|
| | £ | £ |
| UK dividends: Ordinary | 1,134,668 | 1,145,371 |
| Overseas franked dividends | 616,227 | 721,345 |
| Property Income Distributions | 1,793,310 | 1,385,496 |
| Distributions from Regulated Collective Investment Schemes: | | |
| UK investment income | 1,700,240 | 1,874,706 |
| Interest distributions | 2,382,004 | 1,704,501 |
| Overseas franked investment income | 643,606 | 498,074 |
| Bank interest | 17,160 | 5 |
| Interest distributions from other investment Funds | 536,762 | 497,759 |
| Total revenue | 8,823,977 | 7,827,257 |

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements

continued

| 4. Expenses | 31.10.20 | 31.10.19 |
|---|------------------|------------------|
| | £ | £ |
| Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them: | | |
| ACD's fee | 156,880 | 143,348 |
| Registration fees | 104,197 | 100,912 |
| | <u>261,077</u> | <u>244,260</u> |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 1,284,629 | 1,106,147 |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 52,185 | 51,339 |
| Safe custody and other bank charges | 15,414 | 13,666 |
| | <u>67,599</u> | <u>65,005</u> |
| Auditors remuneration: | | |
| Audit fee (including VAT) | 9,270 | 8,652 |
| Tax Compliance Services (including VAT) | 1,970 | 1,800 |
| Tax Compliance Services (including VAT) predecessor tax adviser | – | 300 |
| Other expenses: | | |
| Legal fees | 7,523 | 7,567 |
| Manager fee rebates from underlying holdings | (4,886) | (5,523) |
| Printing costs | 3,766 | 3,568 |
| | <u>17,643</u> | <u>16,364</u> |
| Expenses | 1,630,948 | 1,431,776 |
| Interest payable and similar charges | 389 | 519 |
| Total | 1,631,337 | 1,432,295 |

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements

continued

| 5. Taxation | 31.10.20 | 31.10.19 |
|---|-----------------|-----------------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Corporation tax at 20% | 619,579 | 431,093 |
| Adjustments in respect of prior periods | 104 | 2,392 |
| Income tax deducted at source | – | 8,612 |
| Reclaim of tax suffered on FOF dividends | – | (9,910) |
| Total tax charge (note 5b) | 619,683 | 432,187 |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 7,192,640 | 6,394,962 |
| Corporation tax at 20% | 1,438,528 | 1,278,992 |
| Effects of: | | |
| UK dividends | (566,982) | (604,015) |
| Adjustments in respect of prior periods | 104 | 2,392 |
| Income tax deducted at source | – | 8,612 |
| Reclaim of tax suffered on FOF dividends | – | (9,910) |
| Non-taxable overseas earnings | (251,967) | (243,884) |
| Total tax charge (note 5a) | 619,683 | 432,187 |

(c) Deferred tax

There is no deferred tax provision at the balance sheet date (2019: nil).

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements

continued

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

| | | 31.10.20 | 31.10.19 |
|--|----------|------------------|------------------|
| | | £ | £ |
| First interim distribution | 31.01.20 | 2,067,028 | 1,537,009 |
| Second interim distribution | 30.04.20 | 1,500,527 | 1,275,908 |
| Third interim distribution | 31.07.20 | 2,754,821 | 2,663,642 |
| Final distribution | 31.10.20 | 1,834,846 | 1,887,712 |
| | | 8,157,222 | 7,364,271 |
| Revenue deducted on cancellation of shares | | 306,875 | 225,728 |
| Revenue received on issue of shares | | (582,548) | (477,367) |
| Distributions | | 7,881,549 | 7,112,632 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|------------------|------------------|
| Net revenue after taxation per Statement of Total Return | | 6,572,957 | 5,962,775 |
| Expenses allocated to capital | | 1,635,823 | 1,437,298 |
| Relief on expenses allocated to capital | | (327,167) | (287,462) |
| Undistributed revenue brought forward | | 41 | 62 |
| Undistributed revenue carried forward | | (105) | (41) |
| Distributions | | 7,881,549 | 7,112,632 |

7. Debtors

| | | 31.10.20 | 31.10.19 |
|------------------------------|--|------------------|------------------|
| | | £ | £ |
| Amounts receivable on issues | | 172,431 | 419,861 |
| Sales awaiting settlement | | 4,196,340 | 168,284 |
| Accrued income: | | | |
| Dividends receivable | | 753,517 | 756,790 |
| Capital special dividend | | – | 66,000 |
| UK income tax recoverable | | – | 10,202 |
| Prepaid expenses: | | | |
| Legal fee | | 2,292 | – |
| Total debtors | | 5,124,580 | 1,421,137 |

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements

continued

| 8. Other Creditors | 31.10.20 | 31.10.19 |
|---|------------------|------------------|
| | £ | £ |
| Amounts payable on cancellations | 212,152 | 227,947 |
| Purchases awaiting settlement | 2,110,030 | – |
| Accrued expenses: | | |
| Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them: | | |
| ACD's fee | 13,785 | 13,104 |
| Registration fee | 8,953 | 8,818 |
| | 22,738 | 21,922 |
| | | |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 112,499 | 103,503 |
| | 112,499 | 103,503 |
| | | |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 14,974 | 23,135 |
| Safe custody and other bank charges | 5,355 | 5,783 |
| | 20,329 | 28,918 |
| | | |
| Other expenses: | | |
| Audit fee (including VAT) | 9,270 | 8,652 |
| Audit fee (including VAT) predecessor | – | 7,200 |
| Tax Compliance Services (including VAT) | 1,916 | 1,800 |
| Tax Compliance Services (including VAT) predecessor tax adviser | – | 2,100 |
| Other expenses: | | |
| Legal fees | – | 1,137 |
| Printing costs | 1,300 | 900 |
| | 12,486 | 21,789 |
| | | |
| Taxation payable: | | |
| Corporation tax payable | 406,579 | 212,466 |
| | 406,579 | 212,466 |
| | | |
| Total other creditors | 2,896,813 | 616,545 |
| | | |
| 9. Cash and Bank Balances | 31.10.20 | 31.10.19 |
| | £ | £ |
| Cash and bank balances | 11,283,737 | 6,440,194 |
| Overdraft positions | (1,872,850) | – |
| Cash and bank balances | 9,410,887 | 6,440,194 |

Notes to the Financial Statements

continued

10. Related Party Transactions

Authorised Corporate Director and other fees payable to Maitland Institutional Services Ltd (the ACD) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Hawksmoor Investment Management Limited (the Investment Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares and dilution levy are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Hawksmoor Open-Ended Investment Company Funds.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: none).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 9 and 10.

Market price risk

At the balance sheet date, if the price of the investments held by the Sub-fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £19,681,536 (2019: £17,470,219).

Currency risk

The table below details the currency risk profile at the balance sheet date.

| | 31.10.20 | 31.10.19 |
|----------------------|--------------------|--------------------|
| Currency | Total £ | Total £ |
| Canadian dollar | 10,143,342 | 4,557,472 |
| Chinese renminbi | 2,151,200 | – |
| Euro | 5,943,946 | 1,776,231 |
| Hong Kong dollar | 7,243,354 | – |
| Japanese yen | 7,621,182 | 8,828,150 |
| Pound sterling | 111,286,244 | 136,457,137 |
| Taiwanese dollar | 5,746,800 | – |
| United States dollar | 57,148,762 | 29,423,258 |
| | 207,284,830 | 181,042,248 |

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £9,599,859 (2019: £4,458,511).

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.10.20

| Currency | Floating rate financial assets £ | Assets on which interest distributions are paid £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|---|--------------------|
| Canadian dollar | – | – | 10,143,342 | 10,143,342 |
| Chinese renminbi | – | – | 2,151,200 | 2,151,200 |
| Euro | – | – | 5,943,946 | 5,943,946 |
| Hong Kong dollar | – | – | 7,243,354 | 7,243,354 |
| Japanese yen | – | – | 7,621,182 | 7,621,182 |
| Pound sterling | 11,283,737 | 24,286,252 | 81,655,098 | 117,225,087 |
| Taiwanese dollar | – | – | 5,746,800 | 5,746,800 |
| United States dollar | – | 40,259,091 | 16,889,671 | 57,148,762 |
| | 11,283,737 | 64,545,343 | 137,394,593 | 213,223,673 |

[^]Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

| Currency | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|--|------------------|
| Pound sterling | 1,872,850 | 4,065,993 | 5,938,843 |
| | 1,872,850 | 4,065,993 | 5,938,843 |

31.10.19

| Currency | Floating rate financial assets £ | Assets on which interest distributions are paid £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|---|--------------------|
| Canadian dollar | – | – | 4,557,472 | 4,557,472 |
| Euro | – | – | 1,776,231 | 1,776,231 |
| Japanese yen | – | – | 8,828,150 | 8,828,150 |
| Pound sterling | 6,440,194 | 9,270,911 | 122,267,308 | 137,978,413 |
| United States dollar | – | 22,342,779 | 7,080,479 | 29,423,258 |
| | 6,440,194 | 31,613,690 | 144,509,640 | 182,563,524 |

| Currency | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|--|------------------|
| Pound sterling | – | 1,521,276 | 1,521,276 |
| | – | 1,521,276 | 1,521,276 |

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.10.20

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|--------|------|--|
| | | £ | % | £ | % | |
| Equities | 39,690,323 | 31,950 | 0.08 | 71,876 | 0.18 | 39,586,497 |
| Funds | 133,151,660 | – | 0.00 | – | 0.00 | 133,151,660 |
| Corporate Actions | (370,132) | – | 0.00 | – | 0.00 | (370,132) |
| Total purchases after commissions and tax | 172,471,851 | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
|-------------------|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Equities | 36,954,877 | 37,073 | 0.10 | 104 | 0.00 | 36,992,054 |
| Funds | 105,170,959 | – | 0.00 | 1 | 0.00 | 105,170,960 |

Total sales after commissions and tax **142,125,836**

Commission as a % of average net assets 0.03%
Taxes as a % of average net assets 0.04%

31.10.19

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|--------|------|--|
| | | £ | % | £ | % | |
| Equities | 43,703,153 | 30,351 | 0.07 | 87,701 | 0.20 | 43,585,101 |
| Funds | 49,920,815 | – | 0.00 | – | 0.00 | 49,920,815 |
| Corporate Actions | (815,048) | – | 0.00 | – | 0.00 | (815,048) |
| Total purchases after commissions and tax | 92,808,920 | | | | | |

| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
|-------------------|------------------------|------------------|------|-------|------|------------------------------------|
| | | £ | % | £ | % | |
| Equities | 17,813,282 | 22,237 | 0.12 | 55 | 0.00 | 17,835,574 |
| Funds | 30,349,385 | – | 0.00 | – | 0.00 | 30,349,385 |

Total sales after commissions and tax **48,162,667**

Commission as a % of average net assets 0.03%
Taxes as a % of average net assets 0.05%

Commissions and taxes as a % of the average net assets form part of the direct transactions costs stated within the comparative tables on pages 41 to 44. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

The MI Hawksmoor Distribution Fund

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 October 2020 is 0.49% (2019: 0.58%).

15. Events after the Balance Sheet date

The table below denotes the movement in total share class Net Asset Value (NAV), total shares in issue per share class and NAV per share since the year end, calculated with reference to daily published single prices.

| Share Class | 31.10.20 | 29.01.21 | % Movement |
|---------------------------|-------------|-------------|---------------|
| B Income GBP | | | |
| Total share class NAV | 901,874 | 967,847 | 7.32 |
| Shares in Issue | 731,270 | 732,980 | 0.23 |
| NAV per Share | 123.33 | 133.12* | 7.94 |
| B Accumulation GBP | | | |
| Total share class NAV | 711,220 | 760,315 | 6.90 |
| Shares in Issue | 398,659 | 394,589 | -1.02 |
| NAV per Share | 178.40 | 192.69 | 8.01 |
| B Accumulation EUR | | | |
| Total share class NAV | 8,054,621 | 8,390,284 | 4.17 |
| Shares in Issue | 5,896,800 | 5,592,757 | -5.16 |
| NAV per Share | 136.59 | 150.02 | 9.83 |
| C Income GBP | | | |
| Total share class NAV | 25,487,893 | 25,706,128 | 0.86 |
| Shares in Issue | 23,257,288 | 21,894,926 | -5.86 |
| NAV per Share | 109.59 | 118.37* | 8.01 |
| C Accumulation GBP | | | |
| Total share class NAV | 66,130,147 | 56,963,112 | -13.86 |
| Shares in Issue | 47,276,942 | 37,681,852 | -20.30 |
| NAV per Share | 139.88 | 151.17 | 8.07 |
| D Income GBP | | | |
| Total share class NAV | 107,100,360 | 100,121,768 | -6.52 |
| Shares in Issue | 98,151,653 | 85,594,529 | -12.79 |
| NAV per Share | 109.12 | 117.93* | 8.07 |
| D Accumulation GBP | | | |
| Total share class NAV | 1,904,106 | 1,792,960 | -5.84 |
| Shares in Issue | 1,485,760 | 1,293,724 | -12.93 |
| NAV per Share | 128.16 | 138.59 | 8.14 |

*adjusted for income distribution for comparison purposes.

Notes to the Financial Statements

continued

15. Events after the Balance Sheet date (continued)

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-fund 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-fund is managed in the best interests of shareholders and to ensure that the Sub-fund remains 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-fund 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-fund.

16. Fair Value Disclosure

| Valuation technique | 31.10.20 | | 31.10.19 | |
|------------------------|--------------------|------------------|--------------------|------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1 [^] | 76,318,161 | – | 79,090,798 | – |
| Level 2 ^{^^} | 120,497,195 | – | 95,611,395 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 196,815,356 | – | 174,702,193 | – |

[^] Level 1: Unadjusted quoted price in an active market for an identical instrument.

^{^^} Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^{^^^} Level 3: Valuation techniques using unobservable inputs.

17. Shareholders Funds

| | B Income GBP | B Accumulation GBP | B Accumulation EUR |
|---------------------------------|--------------------|--------------------------|--------------------------|
| Opening number of shares | 904,031 | 519,709 | 5,731,308 |
| Shares issued | 4,601 | 51,490 | 668,807 |
| Shares cancelled | (177,362) | (164,956) | (503,315) |
| Shares converted | – | (7,584) | – |
| Closing number of Shares | 731,270 | 398,659 | 5,896,800 |

| | C Income GBP | C Accumulation GBP | D Income GBP | D Accumulation GBP |
|---------------------------------|--------------------|--------------------------|--------------------|--------------------------|
| Opening number of shares | 22,779,185 | 58,644,649 | 49,803,056 | 631,767 |
| Shares issued | 9,007,363 | 11,132,039 | 56,351,390 | 1,767,915 |
| Shares cancelled | (8,367,690) | (22,349,056) | (8,403,926) | (914,020) |
| Shares converted | (162,131) | (182,367) | 406,252 | – |
| Closing number of Shares | 23,256,727 | 47,245,265 | 98,156,772 | 1,485,662 |

The MI Hawksmoor Distribution Fund

Distribution Tables

for the year ended 31 October 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 |
| | Third interim | Group 1 | 1.6107p | – | 1.6107p | 2.0025p |
| | | Group 2 | 0.7054p | 0.9053p | 1.6107p | 2.0025p |
| | Final | Group 1 | 1.0811p | – | 1.0811p | 1.3943p |
| | | Group 2 | 0.3784p | 0.7027p | 1.0811p | 1.3943p |
| 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 |
| | Third interim | Group 1 | 1.4292p | – | 1.4292p | 1.7731p |
| | | Group 2 | 0.5729p | 0.8563p | 1.4292p | 1.7731p |
| | Final | Group 1 | 0.9601p | – | 0.9601p | 1.2353p |
| | | Group 2 | 0.6721p | 0.2880p | 0.9601p | 1.2353p |
| 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 |
| | Third interim | Group 1 | 1.4214p | – | 1.4214p | 1.7593p |
| | | Group 2 | 0.5641p | 0.8573p | 1.4214p | 1.7593p |
| | Final | Group 1 | 0.9556p | – | 0.9556p | 1.2263p |
| | | Group 2 | 0.3885p | 0.5671p | 0.9556p | 1.2263p |

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 |
| | Third interim | Group 1 | 2.2972p | – | 2.2972p | 2.7387p |
| | | Group 2 | 0.9656p | 1.3316p | 2.2972p | 2.7387p |
| | Final | Group 1 | 1.5632p | – | 1.5632p | 1.9379p |
| | | Group 2 | 0.7934p | 0.7698p | 1.5632p | 1.9379p |
| 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 |
| | Third interim | Group 1 | 1.7573€c | – | 1.7573€c | 2.0700€c |
| | | Group 2 | 0.8273€c | 0.9300€c | 1.7573€c | 2.0700€c |
| | Final | Group 1 | 1.1967€c | – | 1.1967€c | 1.5452€c |
| | | Group 2 | 1.1967€c | – | 1.1967€c | 1.5452€c |

The MI Hawksmoor Distribution Fund

Distribution Tables

continued

Accumulation Share Distributions (continued)

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2020 | Amount reinvested 2019 |
|-------------|----------------|---------|-------------|--------------|------------------------|------------------------|
| 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 |
| | Third interim | Group 1 | 1.7993p | – | 1.7993p | 2.1395p |
| | | Group 2 | 0.7819p | 1.0174p | 1.7993p | 2.1395p |
| | Final | Group 1 | 1.2259p | – | 1.2259p | 1.5139p |
| | | Group 2 | 0.3971p | 0.8288p | 1.2259p | 1.5139p |
| 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 |
| | Third interim | Group 1 | 1.6447p | – | 1.6447p | 1.9535p |
| | | Group 2 | 0.8614p | 0.7833p | 1.6447p | 1.9535p |
| | Final | Group 1 | 1.1228p | – | 1.1228p | 1.3828p |
| | | Group 2 | 0.4707p | 0.6521p | 1.1228p | 1.3828p |

First interim period: 01.11.19 - 31.01.20

Second interim period: 01.02.20 - 30.04.20

Third interim period: 01.05.20 - 31.07.20

Final period: 01.08.20 - 31.10.20

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 year ended 31 October 2020

Market and Performance Review

The year under review has been nothing short of extraordinary. The serene progress that financial markets have enjoyed during much of the past decade was ruthlessly halted as global equity markets suffered the fastest descent into a bear market (20%+ drop) in history. The emergence of COVID-19 brought wide ranging repercussions on a humanitarian, social, and economic level across the globe, with national governments forced to take swift and decisive action and shut down physical economic activity in a bid to save lives. Initially all asset classes came under stress, including the 'risk free' US Treasury Market, before central banks acted quickly to plug holes in the financial system and stave off a liquidity crunch.

Investors rapidly had to digest the likely implications that lockdowns would have, with the result being significant bifurcation of returns between COVID 'winners' and 'losers'. Indebted 'physical' businesses forced to cease operations as part of lockdowns were rightly shunned over fears of bankruptcy, whilst well capitalised 'digital' businesses were rewarded as the digital economy experienced years of growth in a matter of months. Global equity markets were driven higher by the US mega cap technology businesses Facebook, Amazon, Apple, Alphabet and Microsoft. Whilst their earnings were boosted during lockdowns, the dramatic rise in the groups share prices resulted in eye-watering multiple expansion reminiscent of the tech bubble. Price moves reflected short term concerns and assessments, but the longer term implications will likely prove less binary in nature and far more nuanced. Whilst many businesses will fail, many too operating in the physical world will recover strongly.

Significant injections of liquidity from central banks, combined with government promises of extended fiscal stimulus packages to help rebuild and transform economies led to fears around currency debasement. Central banks' promise to keep interest rates low and inflation run hotter resulted in increased demand for physical gold as real yields fell into negative territory. The gold price achieved a new all-time high against all major currencies including the US dollar during the summer, with positive knock on implications for gold mining stocks which were among the best performing assets globally in the second half of the period under review.

Against this backdrop, the The MI Hawksmoor Global Opportunities Fund delivered a total return of +2.5%, based on 10.00am share prices, over the period, compared to +0.6% for the IA Flexible Investment Sector. Given the The MI Hawksmoor Global Opportunities Fund's high risk capital growth mandate, the Sub-fund has high exposure to equity markets. This asset allocation proved a material headwind for the Sub-fund during the sharp market declines. However, the Sub-fund recovered incredibly strongly, outperforming the sector by over 14% from the lows on the 19th March to the end of October. Our The MI Hawksmoor Global Opportunities Fund launched on 18th September 2018 so has a relatively short performance track record, but over the period delivered a total return of +5.4% compared to +4.1% for the IA Flexible Investment Sector and -18.3% for UK Equities (MSCI United Kingdom All Cap).

Investment Manager's Report

continued

Source: FE Analytics. All figures refer to the C Acc share class unless otherwise stated. Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Portfolio Review and Investment Outlook

Three of the four best performing funds over the year were exposure to gold and gold miners, with Golden Prospect Precious Metals (+87.3%), Merian Gold & Silver (+43.7%), and Ninety One Global Gold (+40.6%) all rising strongly. They benefited from a strong gold price, which rose to new all-time highs 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, had a positive impact on miners' margins with impressive results announced towards the end of the period. The outlook for gold and gold mining stocks continues to look positive. Miners remain deeply undervalued relative to the gold price. Meanwhile, the opportunity cost for physical gold is likely to remain low as we enter a period of suppressed interest rates combined with the potential for inflation to be allowed to run hotter, resulting in persistent low to negative real yields.

The second best performing fund was Polar Capital Biotechnology (+46.9%). The healthcare industry was thrust firmly into the spotlight by the pandemic, and whilst certain sectors of the industry struggled as elective surgeries were put on hold during lockdowns, the biotech sector rallied strongly with this highly active fund navigating the environment well and significantly outperforming the sector.

The MI Hawksmoor Global Opportunities Fund's exposure to high growth technology enabled businesses, perceived as COVID winners, helped drive returns, with Aubrey Global Emerging Markets (+34.0%), Blue Whale Growth (+23.0%) and Merian Chrysalis (+22.4%) all performing well. Alternative investments like music royalty trust Hipgnosis Songs Fund (+12.6%), private equity trust Oakley Capital (+17.6%) and fintech specialist Augmentum Fintech (+9.1%) also boosted returns.

UK equities proved the worst performing regional developed equity market. The economy is highly skewed towards the service economy which was heavily impacted by lockdowns, whilst at the headline level the UK stock market has hefty exposure to cyclical areas like banks and oil and gas majors. GVQ UK Focus (-35.8%) and Polar Capital UK Value Opportunities (-17.3%) struggled against this backdrop.

Unsurprisingly given the extreme market moves, it proved to be an extremely busy period for dealing. Market moves resulted in a rich opportunity set. Early on we increased our exposure to credit after research showed that spreads were pricing in default rates never before seen in history, and we took advantage of wide investment trust dislocations to top up existing positions and add new holdings. As markets recovered, we rotated capital out of strongly performing assets into areas that had lagged and which were offering a considerable margin of safety. We increased exposure to emerging market and Asian equities, which were flagging as the cheapest equities globally on a sector neutralised, cyclically adjusted P/E basis. We introduced three new property investment trust positions in Secure Income REIT, BMO Commercial Property Trust and Regional REIT with all three offering compelling and secure dividend yields which we expect will increase in future, whilst being priced on significant discounts to their net asset values of between 35% and 50% at the time of introduction.

We are excited about the investment opportunities we are finding which we hope will sow the seeds for strong long term absolute and relative performance. Whilst the outlook remains challenging, in the coming months significant uncertainties that investors continue to grapple with will become clearer. At the time of writing this report, positive vaccine and drug trial results linked to COVID-19 would be a welcome development in the worlds efforts to combat the virus, an outcome to the US election will be known with Biden leading the polls and likely to be a far more stable leader than Trump, and the Brexit deadline at the end of December will pass. With traditional asset classes like equities and bonds at or close to all-time valuation highs, and the prospective returns that they will offer subsequently at or close to all-time lows, the need to own non-traditional asset classes with unique, but well understood, return drivers as part of well diversified portfolios will increasingly come to the fore and we are well positioned to benefit from that trend.

Source: FE Analytics.

Investment Manager's Report

continued

Assessment of Value

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

- The Sub-fund does not yet have a long-term performance track record.
- Hawksmoor have capped the administration costs such that the costs taken from the Sub-fund are not excessive relative to comparable peers, and economies of scale are passed on to investors.
- We continually strive to deliver an excellent service to you through clear, transparent and regular communications.
- The Sub-fund is actively managed and offers you exposure to a diverse range of funds and asset classes that may be difficult to access and monitor directly.

Conclusion

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 The MI Hawksmoor Global Opportunities Fund can be found on the Hawksmoor website www.hawksmoorim.co.uk including monthly factsheets and quarterly reports which give more details of the investments in the portfolio and how they have changed over the period covered by this report. If you would like to receive any of these documents on a regular basis and are not already doing so, please send an email to funds@hawksmoorfm.co.uk and we will be pleased to add your email address to the distribution list.

We thank you for your support and interest in our Fund.

Daniel Lockyer and Ben Conway
Hawksmoor Investment Management Ltd
13 November 2020

The MI Hawksmoor Global Opportunities Fund

Portfolio Statement

as at 31 October 2020

| Holding | Security | Market value £ | % of total net assets 2020 |
|-----------|--|-------------------|----------------------------------|
| | Absolute Return 0.00% (2.10%) | | |
| | Alternatives 1.12% (0.38%) | | |
| 132,000 | Highbridge Tactical Multi Strategy Fund | 275,880 | 1.12 |
| | Biotechnology 2.40% (1.52%) | | |
| 22,500 | Polar Capital Biotechnology - I Income* | 592,650 | 2.40 |
| | Commodity 11.71% (5.19%) | | |
| 400,000 | Baker Steel Resources Trust | 242,000 | 0.98 |
| 1,500,000 | Geiger Counter | 238,500 | 0.96 |
| 471,344 | Golden Prospect Precious Metals | 254,526 | 1.03 |
| 63,000 | Merian Gold & Silver - U1 GBP Accumulation* | 1,289,087 | 5.21 |
| 390,000 | Ninety One Global Gold - I GBP Accumulation* | 872,040 | 3.53 |
| | | 2,896,153 | 11.71 |
| | Emerging Market Equity 4.81% (7.36%) | | |
| 50,000 | Aberdeen Emerging Markets Investments | 300,000 | 1.21 |
| 1,650 | Aubrey Global Emerging Markets Opportunities - GBP Accumulation* | 383,757 | 1.55 |
| 80,000 | BlackRock Emerging Markets - D Accumulation* | 507,680 | 2.05 |
| | | 1,191,437 | 4.81 |
| | Far East Equity 8.42% (7.38%) | | |
| 225,000 | Ashoka India Equity Investment Trust | 236,250 | 0.96 |
| 210,000 | Fidelity Asia Pacific Opportunities - W Accumulation* | 516,810 | 2.09 |
| 400,000 | India Capital Growth | 278,400 | 1.13 |
| 2,200 | Prusik Asia - U GBP Accumulation* | 463,430 | 1.87 |
| 4,400 | Prusik Asian Equity Income Fund - U GBP* | 586,946 | 2.37 |
| | | 2,081,836 | 8.42 |
| | Fixed Interest 7.09% (3.15%) | | |
| 5,400 | Ashmore Emerging Markets Short Duration GBP hedged - Z Income* | 362,178 | 1.46 |
| 380,000 | M&G Emerging Markets Bond - IH - GBP Income* | 350,208 | 1.42 |
| 355,000 | Man GLG High Yield Opportunities - C Accumulation* | 394,405 | 1.60 |
| 185,427 | RDL Realisation | 109,773 | 0.44 |
| 6,100 | Sempur Total Return - I Income GBP* | 535,397 | 2.17 |
| | | 1,751,961 | 7.09 |
| | Global Equity 14.08% (17.74%) | | |
| 480,000 | AMP Capital Global Companies - B Accumulation GBP* | 648,000 | 2.62 |
| 325,000 | Augmentum Fintech | 391,625 | 1.58 |
| 610,000 | Aviva Investors Global Equity Unconstrained AC Accumulation* | 613,599 | 2.48 |
| 300,000 | BB Healthcare Trust | 489,000 | 1.98 |
| 460,000 | LF Blue Whale Growth - I GBP Income* | 768,016 | 3.11 |
| 116,000 | Polar Capital Global Insurance - I GBP Income* | 570,720 | 2.31 |
| | | 3,480,960 | 14.08 |

The MI Hawksmoor Global Opportunities Fund

Portfolio Statement

continued

| Holding | Security | Market value £ | % of total net assets 2020 |
|--|--|-------------------|----------------------------------|
| Japan Equity 6.20% (5.44%) | | | |
| 605,000 | Jupiter Japan Income - I Income* | 617,887 | 2.49 |
| 395,825 | Nippon Active Value Fund | 360,201 | 1.46 |
| 350,000 | Polar Capital Japan Value - S GBP* | 556,045 | 2.25 |
| | | 1,534,133 | 6.20 |
| Multi Asset 0.00% (1.59%) | | | |
| Private Equity 7.89% (14.72%) | | | |
| 268,865 | Merian Chrysalis Investment Company | 377,755 | 1.53 |
| 466,934 | Oakley Capital Investments | 1,176,674 | 4.76 |
| 45,000 | Princess Private Equity | 397,297 | 1.60 |
| | | 1,951,726 | 7.89 |
| Real Assets 16.65% (13.49%) | | | |
| 423,657 | AEW UK REIT | 318,590 | 1.29 |
| 476,303 | Alternative Income REIT | 264,348 | 1.07 |
| 643,500 | BMO Commercial Property Trust | 393,179 | 1.59 |
| 445,000 | Hipgnosis Songs Fund | 520,650 | 2.10 |
| 350,000 | Phoenix Spree Deutschland | 1,090,250 | 4.41 |
| 410,000 | Regional REIT | 255,430 | 1.03 |
| 97,595 | Secure Income REIT | 234,716 | 0.95 |
| 550,000 | Tufton Oceanic Assets | 374,323 | 1.51 |
| 490,000 | Urban Logistics REIT** | 666,400 | 2.70 |
| | | 4,117,886 | 16.65 |
| United Kingdom Equity 17.18% (16.31%) | | | |
| 15,500 | GVQ UK Focus - I GBP Income* | 291,865 | 1.18 |
| 650,000 | LF Gresham House UK Multi Cap Income - F GBP Income* | 680,550 | 2.75 |
| 84,000 | Polar Capital UK Value Opportunities - GBP Income* | 776,160 | 3.14 |
| 290,000 | River & Mercantile UK Micro Cap Investment | 455,300 | 1.84 |
| 1,650,000 | Schroder UK Public Private Trust | 453,750 | 1.84 |
| 200,000 | Strategic Equity Capital | 376,000 | 1.52 |
| 640,000 | TM Crux UK Special Situations - S Income GBP* | 540,032 | 2.18 |
| 560,000 | VT Teviot UK Smaller Companies - GBP Accumulation* | 676,273 | 2.74 |
| | | 4,249,930 | 17.19 |
| Investment assets | | 24,124,552 | 97.56 |
| Net other assets | | 602,420 | 2.44 |
| Net assets | | 24,726,972 | 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.

Comparative Tables

Change in net assets per share

| | C Accumulation | | |
|--|----------------|---------------|-----------------|
| | 31.10.20 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^ | 3.95 | 7.91 | -2.64 |
| Operating charges | -1.50 | -1.39 | -1.50 |
| Return after operating charges^ | 2.45 | 6.52 | -4.14 |
| Distributions | -1.01 | -1.09 | -0.05 |
| Retained distributions on accumulation shares | 1.01 | 1.09 | 0.05 |
| Closing net asset value per share | 104.83 | 102.38 | 95.86 |
| ^After direct transaction costs of | -0.13 | -0.31 | -0.17 |
| Performance | | | |
| Return after charges | 2.39% | 6.80% | -4.14% |
| Other information | | | |
| Closing net asset value | £7,537,814 | £7,466,049 | £312,104 |
| Closing number of shares | 7,190,751 | 7,292,587 | 325,587 |
| Operating charges | 1.47% | 1.39% | 1.53% |
| Direct transaction costs | 0.13% | 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 | | |
|--|----------------|---------------|-----------------|
| | 31.10.20 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^ | 3.71 | 7.90 | -2.85 |
| Operating charges | -1.25 | -1.14 | -1.26 |
| Return after operating charges^ | 2.46 | 6.76 | -4.11 |
| Distributions | -1.24 | -1.33 | -0.07 |
| Retained distributions on accumulation shares | 1.24 | 1.33 | 0.07 |
| Closing net asset value per share | 105.11 | 102.65 | 95.89 |
| ^After direct transaction costs of | -0.13 | -0.31 | -0.17 |
| Performance | | | |
| Return after charges | 2.40% | 7.05% | -4.11% |
| Other information | | | |
| Closing net asset value | £17,189,158 | £19,073,317 | £4,647,834 |
| Closing number of shares | 16,354,170 | 18,580,668 | 4,847,274 |
| Operating charges | 1.22% | 1.14% | 1.28% |
| Direct transaction costs | 0.13% | 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 against the average Net Asset Value for the accounting year.

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 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 year. The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

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.

| | | | | | | |
|--|---|---|--|---|---|---|
| ← Typically lower rewards, lower risk | | | Typically higher rewards, higher risk → | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. During the year under review the category for all share classes changed from 4 to 5. 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 year ended 31 October 2020

| | Note | £ | 31.10.20 £ | £ | 31.10.19 £ |
|---|------|-----------|----------------|-----------|------------------|
| Income | | | | | |
| Net capital gains | 2 | | 286,071 | | 1,138,972 |
| Revenue | 3 | 499,657 | | 410,639 | |
| Expenses | 4 | (204,091) | | (161,768) | |
| Interest payable and similar charges | 4 | (24) | | (89) | |
| Net revenue before taxation | | 295,542 | | 248,782 | |
| Taxation | 5 | – | | (4,357) | |
| Net revenue after taxation | | | 295,542 | | 244,425 |
| Total return before distributions | | | 581,613 | | 1,383,397 |
| Distributions | 6 | | (295,544) | | (244,417) |
| Change in net assets attributable to Shareholders from investment activities | | | 286,069 | | 1,138,980 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2020

| | £ | 31.10.20 £ | £ | 31.10.19 £ |
|--|-------------|-------------------|-------------|-------------------|
| Opening net assets attributable to Shareholders | | 26,539,366 | | 4,959,938 |
| Amounts receivable on issue of shares | 6,632,517 | | 24,229,185 | |
| Less: Amounts payable on cancellation of shares | (9,006,645) | | (4,116,305) | |
| | | (2,374,128) | | 20,112,880 |
| Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above) | | 286,069 | | 1,138,980 |
| Retained distributions on accumulation shares | | 275,665 | | 327,568 |
| Closing net assets attributable to Shareholders | | 24,726,972 | | 26,539,366 |

The notes on pages 69 to 77 form an integral part of these Financial Statements.

The MI Hawksmoor Global Opportunities Fund

Balance Sheet

as at 31 October 2020

| | Note | £ | 31.10.20 £ | £ | 31.10.19 £ |
|--|------|-----------|-------------------|-----------|-------------------|
| ASSETS | | | | | |
| Fixed Assets | | | | | |
| Investments | | | 24,124,552 | | 25,576,445 |
| Current Assets | | | | | |
| Debtors | 7 | 547,281 | | 229,910 | |
| Cash and bank balances | 9 | 678,630 | | 877,479 | |
| Total current assets | | | 1,225,911 | | 1,107,389 |
| Total assets | | | 25,350,463 | | 26,683,834 |
| LIABILITIES | | | | | |
| Investment liabilities | | | – | | – |
| Creditors | | | | | |
| Bank overdrafts | 9 | (264,041) | | – | |
| Other creditors | 8 | (359,450) | | (144,468) | |
| Total creditors | | | (623,491) | | (144,468) |
| Total liabilities | | | (623,491) | | (144,468) |
| Net assets attributable to Shareholders | | | 24,726,972 | | 26,539,366 |

The notes on pages 69 to 77 form an integral part of these Financial Statements.

The MI Hawksmoor Global Opportunities Fund

Notes to the Financial Statements

for the year ended 31 October 2020

1. Accounting Policies

The Sub-fund's Financial statements have been prepared on the same basis as the Accounting Policies stated on pages 7 and 8.

| 2. Net Capital Gains | 31.10.20 | 31.10.19 |
|-----------------------------|-----------------|------------------|
| | £ | £ |
| Non-derivative securities | 294,827 | 1,144,001 |
| Currency (losses)/gains | (158) | 185 |
| Transaction charges | (8,598) | (5,214) |
| Net capital gains | 286,071 | 1,138,972 |

| 3. Revenue | 31.10.20 | 31.10.19 |
|---|-----------------|-----------------|
| | £ | £ |
| UK dividends: Ordinary | 58,357 | 48,585 |
| Overseas franked dividends | 112,506 | 92,358 |
| Property Income Distributions | 115,622 | 81,932 |
| Distributions from Regulated Collective Investment Schemes: | | |
| UK investment income | 107,794 | 65,451 |
| Overseas investment income | 1,113 | – |
| Interest distributions | 56,401 | 84,006 |
| Offshore distributions | 47,114 | 20,600 |
| Bank interest | 706 | (76) |
| Interest distributions from other investment funds | 44 | 17,783 |
| Total revenue | 499,657 | 410,639 |

| 4. Expenses | 31.10.20 | 31.10.19 |
|---|-----------------|-----------------|
| | £ | £ |
| Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them: | | |
| ACD's fee | 27,340 | 35,295 |
| Registration fees | 30,373 | 23,852 |
| | <u>57,713</u> | <u>59,147</u> |
| Payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 148,250 | 116,137 |

Notes to the Financial Statements

continued

| 4. Expenses (continued) | 31.10.20 | 31.10.19 |
|---|----------------------|----------------------|
| | £ | £ |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 12,005 | 12,000 |
| Safe custody and other bank charges | 12,499 | 10,697 |
| | <hr/> 24,504 | <hr/> 22,697 |
| Auditors remuneration: | | |
| Audit fee (including VAT) | 9,270 | 8,652 |
| Tax Compliance Services (including VAT) | 1,970 | 1,800 |
| Tax Compliance Services (including VAT) predecessor tax adviser | – | 300 |
| | <hr/> 11,240 | <hr/> 10,752 |
| Other expenses: | | |
| Legal fees | 3,708 | 2,653 |
| Printing costs | 1,329 | 1,017 |
| | <hr/> 5,037 | <hr/> 3,670 |
| Total Ongoing charge (OCG) rebates from the investment manager accrued against expenses | <hr/> (42,653) | <hr/> (50,635) |
| Expenses | <hr/> 204,091 | <hr/> 161,768 |
| Interest payable and similar charges | 24 | 89 |
| Total | <hr/> 204,115 | <hr/> 161,857 |

| 5. Taxation | 31.10.20 | 31.10.19 |
|---|-----------------|--------------------|
| | £ | £ |
| (a) Analysis of charge in the year: | | |
| Corporation tax at 20% | – | 4,357 |
| Total tax charge (note 5b) | <hr/> – | <hr/> 4,357 |
| (b) Factors affecting taxation charge for the year: | | |
| Net revenue before taxation | 295,542 | 248,782 |
| Corporation tax at 20% | <hr/> 59,108 | <hr/> 49,756 |
| Effects of: | | |
| UK dividends | (33,230) | (22,807) |
| Movement in surplus management expenses | 6,046 | – |
| Non-taxable overseas earnings | <hr/> (31,924) | <hr/> (22,592) |
| Total tax charge (note 5a) | <hr/> – | <hr/> 4,357 |

(c) Deferred tax

At the year end there is a potential deferred tax asset of £6,046 (2019: nil) in relation to surplus management expenses. It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements

continued

6. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

| | | 31.10.20 | 31.10.19 |
|--|----------|-----------------|-----------------|
| | | £ | £ |
| Final distribution | 31.10.20 | 275,665 | 327,568 |
| Revenue deducted on cancellation of shares | | 53,611 | 36,404 |
| Revenue received on issue of shares | | (33,732) | (119,555) |
| Distributions | | 295,544 | 244,417 |

Reconciliation of net revenue after taxation to net distributions:

| | | | |
|--|--|----------------|----------------|
| Net revenue after taxation per Statement of Total Return | | 295,542 | 244,425 |
| Undistributed revenue brought forward | | 12 | 4 |
| Undistributed revenue carried forward | | (10) | (12) |
| Distributions | | 295,544 | 244,417 |

7. Debtors

| | | 31.10.20 | 31.10.19 |
|---|--|-----------------|-----------------|
| | | £ | £ |
| Amounts receivable on issues | | 30,322 | 127,033 |
| Sales awaiting settlement | | 476,811 | 42,070 |
| Accrued income: | | | |
| Dividends receivable | | 35,089 | 50,375 |
| Capital special dividend | | – | 6,600 |
| UK income tax recoverable | | 223 | 3,832 |
| Prepaid expenses: | | | |
| Legal fee | | 655 | – |
| Total Ongoing Charge (OCG) rebates against expenses | | 4,181 | – |
| Total debtors | | 547,281 | 229,910 |

The MI Hawksmoor Global Opportunities Fund

Notes to the Financial Statements

continued

| 8. Other Creditors | 31.10.20 | 31.10.19 |
|---|-----------------|-----------------|
| | £ | £ |
| Amounts payable on cancellations | 101,365 | 89,072 |
| Purchases awaiting settlement | 219,843 | – |
| Accrued expenses: | | |
| Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them: | | |
| ACD's fee | 2,165 | 3,106 |
| Registration fee | 2,843 | 2,740 |
| | 5,008 | 5,846 |
| | | |
| Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them: | | |
| Investment Manager's fee | 12,566 | 13,015 |
| | | |
| Amounts payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary's fee (including VAT) | 4,033 | 5,030 |
| Safe custody and other bank charges | 4,749 | 4,204 |
| | 8,782 | 9,234 |
| | | |
| Auditors remuneration: | | |
| Audit fee (including VAT) | 9,270 | 8,652 |
| Audit fee (including VAT) predecessor | – | 7,200 |
| Tax Compliance Services (including VAT) | 1,916 | 1,800 |
| Tax Compliance Services (including VAT) predecessor tax adviser | – | 2,100 |
| | 11,186 | 19,752 |
| | | |
| Other expenses: | | |
| Legal fees | – | 324 |
| Printing costs | 700 | 650 |
| Total Ongoing Charge (OCG) rebates against expenses | – | 2,218 |
| | 700 | 3,192 |
| | | |
| Taxation payable: | | |
| Corporation tax payable | – | 4,357 |
| | | |
| Total other creditors | 359,450 | 144,468 |
| | | |
| 9. Cash and Bank Balances | 31.10.20 | 31.10.19 |
| | £ | £ |
| Cash and bank balances | 678,630 | 877,479 |
| Overdraft positions | (264,041) | – |
| Cash and bank balances | 414,589 | 877,479 |

Notes to the Financial Statements

continued

10. Related Party Transactions

Authorised Corporate Director and other fees payable to Maitland Institutional Services Ltd (the ACD) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Fees payable to Hawksmoor Investment Management Limited (the Investment Manager) are disclosed in note 4 and amounts due at the year end are shown in note 8.

Amounts receivable on issue and payable on cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and in note 6, amounts due at the year end are shown in notes 7 and 8.

Amounts receivable from the Investment Manager for Total ongoing charge rebates accrued against expenses are disclosed in note 4 and amounts due at the year end are shown in note 7.

At the year end the Sub-fund did not hold shares in any of the other Sub-funds within the MI Hawksmoor Open-Ended Investment Company.

11. Contingent Liabilities and Outstanding Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

12. Risk Management Policies and Disclosures

The main risks arising from financial instruments and the ACD's policies for managing these risks are disclosed in the risk management policies on pages 9 and 10.

Market price risk

At the balance sheet date, if the price of the investments held by the Fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £2,412,455 (2019: £2,557,645).

Currency risk

The table below details the currency risk profile at the balance sheet date.

| | 31.10.20 | 31.10.19 |
|----------------------|--------------------|--------------------|
| Currency | Total £ | Total £ |
| Canadian dollar | 2,654,153 | 1,376,750 |
| Chinese renminbi | 2,171,677 | – |
| Euro | 791,702 | 259,936 |
| Hong Kong dollar | 586,946 | – |
| Indian rupee | 514,650 | 1,009,400 |
| Japanese yen | 1,534,133 | 1,443,713 |
| Pound sterling | 10,688,548 | 18,106,380 |
| United States dollar | 5,785,163 | 4,343,187 |
| | 24,726,972 | 26,539,366 |

At the balance sheet date, if the value of sterling increased or decreased by 10%, with all other variables held constant, then the net assets attributable to Shareholders would increase or decrease by approximately £1,521,510 (2019: £843,299).

Notes to the Financial Statements

continued

12. Risk Management Policies and Disclosures (continued)

Interest rate risk

The table below details the interest rate risk profile at the balance sheet date:

31.10.20

| Currency | Floating rate financial assets £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|---|-------------------|
| Canadian dollar | – | 2,654,153 | 2,654,153 |
| Chinese renminbi | – | 2,171,677 | 2,171,677 |
| Euro | – | 791,702 | 791,702 |
| Hong Kong dollar | – | 586,946 | 586,946 |
| Indian rupee | – | 514,650 | 514,650 |
| Japanese yen | – | 1,534,133 | 1,534,133 |
| Pound sterling | 678,630 | 10,633,409 | 11,312,039 |
| United States dollar | – | 5,785,163 | 5,785,163 |
| | 678,630 | 24,671,833 | 25,350,463 |

| Currency | Floating rate financial assets £ | Financial liabilities not carrying interest £ | Total £ |
|----------------|-------------------------------------|--|----------------|
| Pound sterling | 264,041 | 359,450 | 623,491 |
| | 264,041 | 359,450 | 623,491 |

[^] Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

31.10.19

| Currency | Floating rate financial assets £ | Assets on which interest distributions are paid £ | Assets on which interest distributions are not paid [^] £ | Total £ |
|----------------------|-------------------------------------|--|---|-------------------|
| Canadian dollar | – | – | 1,376,750 | 1,376,750 |
| Euro | – | – | 259,936 | 259,936 |
| Indian rupee | – | – | 1,009,400 | 1,009,400 |
| Japanese yen | – | – | 1,443,713 | 1,443,713 |
| Pound sterling | 877,479 | 1,216,955 | 16,156,414 | 18,250,848 |
| United States dollar | – | – | 4,343,187 | 4,343,187 |
| | 877,479 | 1,216,955 | 24,589,400 | 26,683,834 |

| Currency | Financial liabilities not carrying interest £ | Total £ |
|----------------|--|----------------|
| Pound sterling | 144,468 | 144,468 |
| | 144,468 | 144,468 |

[^] Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

Notes to the Financial Statements

continued

13. Portfolio Transaction Costs

31.10.20

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|-------|------|--|
| | | £ | % | £ | % | |
| Equities | 4,661,254 | 3,717 | 0.08 | 6,619 | 0.14 | 4,650,918 |
| Funds | 15,529,525 | 13,427 | 0.09 | 1 | 0.00 | 15,516,097 |
| Corporate actions | (12,700) | – | 0.00 | – | 0.00 | (12,700) |
| Total purchases after commissions and tax | 20,178,079 | | | | | |
| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
| | | £ | % | £ | % | |
| Equities | 9,351,211 | 9,981 | 0.11 | 156 | 0.00 | 9,361,348 |
| Funds | 12,593,203 | – | 0.00 | – | 0.00 | 12,593,203 |
| Total sales after commissions and tax | 21,944,414 | | | | | |
| Commission as a % of average net assets | 0.10% | | | | | |
| Taxes as a % of average net assets | 0.03% | | | | | |

31.10.19

| Analysis of purchases | Total purchase cost £ | Commissions paid | | Taxes | | Purchases before transaction cost £ |
|--|--------------------------|------------------|------|--------|------|--|
| | | £ | % | £ | % | |
| Equities | 15,212,083 | 15,544 | 0.10 | 44,118 | 0.29 | 15,152,421 |
| Funds | 13,500,983 | – | 0.00 | – | 0.00 | 13,500,983 |
| Corporate Actions | (66,841) | – | 0.00 | – | 0.00 | (66,841) |
| Total purchases after commissions and tax | 28,646,225 | | | | | |
| Analysis of sales | Net sale proceeds £ | Commissions paid | | Taxes | | Sales before transaction cost £ |
| | | £ | % | £ | % | |
| Equities | 3,260,317 | 3,443 | 0.11 | 21 | 0.00 | 3,263,781 |
| Funds | 5,849,874 | – | 0.00 | – | 0.00 | 5,849,874 |
| Total sales after commissions and tax | 9,110,191 | | | | | |
| Commission as a % of average net assets | 0.09% | | | | | |
| Taxes as a % of average net assets | 0.22% | | | | | |

Commissions and taxes as a % of the average net assets form part of the direct transactions costs stated within the comparative tables on pages 65 and 66. The direct transaction costs within the comparative tables may differ due to the effect of dilution levies charged (where applicable).

Notes to the Financial Statements

continued

14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 October 2020 is 0.84% (2019: 0.86%).

15. Events after the Balance Sheet date

The table below denotes the movement in total share class Net Asset Value (NAV), total shares in issue per share class and NAV per share since the year end, calculated with reference to daily published single prices.

| Share Class | 31.10.20 | 29.01.21 | % Movement |
|---------------------------|------------|------------|---------------|
| C Accumulation GBP | | | |
| Total share class NAV | 7,580,155 | 10,113,201 | 33.42 |
| Shares in Issue | 7,191,010 | 8,528,556 | 18.60 |
| NAV per Share | 105.41 | 118.58 | 12.49 |
| D Accumulation GBP | | | |
| Total share class NAV | 17,321,629 | 18,602,550 | 7.39 |
| Shares in Issue | 16,354,025 | 15,603,493 | -4.59 |
| NAV per Share | 105.92 | 119.22 | 12.56 |

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-fund 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-fund is managed in the best interests of shareholders and to ensure that the Sub-fund remains 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-fund 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-fund.

16. Fair Value Disclosure

| Valuation technique | 31.10.20 | | 31.10.19 | |
|------------------------|-------------------|------------------|-------------------|------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1 [^] | 10,530,817 | – | 14,514,429 | – |
| Level 2 ^{^^} | 13,593,735 | – | 11,062,016 | – |
| Level 3 ^{^^^} | – | – | – | – |
| | 24,124,552 | – | 25,576,445 | – |

[^] Level 1: Unadjusted quoted price in an active market for an identical instrument.

^{^^} Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

^{^^^} Level 3: Valuation techniques using unobservable inputs.

Notes to the Financial Statements

continued

17. Shareholders Funds

| | C | D |
|---------------------------------|---------------------|---------------------|
| | Accumulation | Accumulation |
| Opening number of shares | 7,292,587 | 18,580,668 |
| Shares issued | 2,461,780 | 4,147,966 |
| Shares cancelled | (2,563,616) | (6,374,464) |
| Closing number of Shares | 7,190,751 | 16,354,170 |

The MI Hawksmoor Global Opportunities Fund

Distribution Table

for the year ended 31 October 2020

Accumulation Share Distribution

| Share class | Distribution | Shares | Net revenue | Equalisation | Amount reinvested 2020 | Amount reinvested 2019 |
|-------------|--------------|---------|-------------|--------------|------------------------|------------------------|
| C | Final | Group 1 | 1.0123 | – | 1.0123 | 1.0947 |
| | | Group 2 | 0.5484 | 0.4639 | 1.0123 | 1.0947 |
| D | Final | Group 1 | 1.2405 | – | 1.2405 | 1.3333 |
| | | Group 2 | 0.6598 | 0.5807 | 1.2405 | 1.3333 |

Final period: 01.11.19 - 31.10.20

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.

MI Hawksmoor Open-Ended Investment Company

General Information

Authorised Status

MI Hawksmoor Open-Ended Investment Company (the “Company”) is structured as an Investment Company with Variable Capital (“ICVC”), under regulation 12 (Authorisation) of the OEIC Regulations (Open-Ended Investment Companies Regulations 2001 (SI 2001/1228)).

The Company does not intend to have an interest in immovable property.

The Company is authorised and regulated in the UK by the Financial Conduct Authority (“FCA”) as a UCITS Retail Scheme and “Umbrella Company” under the COLL Sourcebook.

The Company was incorporated in England and Wales on 17 February 2009 under registration number IC000729. The Shareholders are not liable for the debts of the Company.

The Company currently has three 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-funds.

Classes of Shares

The Instrument of Incorporation allows each Sub-fund to issue different classes of shares in respect of any Sub-fund.

The Sub-fund’s currently have 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 |
| The MI Hawksmoor Vanbrugh Fund | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| The MI Hawksmoor Distribution Fund | – | – | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| The MI Hawksmoor Global Opportunities Fund | – | – | – | – | – | ✓ | – | ✓ | – |

The Company may issue both Income and Accumulation Shares.

Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual accounting period in the currency of the relevant share class.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of shares.

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.

The ACD Value Assessment will be published on the Maitland website.

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.

Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the ACD's compliance with its duty to act in the best interests of the funds it manages.

The ACD has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

This disclosure does not include portfolio management activities as these are undertaken by various third party investment managers appointed by the ACD. The investment manager is required to make separate public disclosure as part of their obligations under the Capital Requirements Directive.

The ACD is required to disclose the total remuneration it pays to its staff during the financial year of the company, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a Sub-fund or the ACD itself. This includes executives, senior risk and compliance staff and certain senior managers.

General Information

continued

Remuneration of the Authorised Corporate Director (continued)

| 31.10.20 | Number of Beneficiaries | Fixed | Variable | Total |
|--|--|--------------|-----------------|--------------|
| Total remuneration paid by the ACD during the year | 86 | £5,806,662 | – | £5,806,662 |
| Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund | 4 | £885,407 | – | £885,407 |

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from www.maitlandgroup.com or, on request free of charge, by writing to the registered office of the ACD free of charge.

Risk Warning

An investment in an Investment Company with Variable Capital 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.

Maitland Institutional Services Limited

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