

# Maitland

MI Hawksmoor Open-Ended Investment Company

Interim Report 30 April 2021

# MI Hawksmoor Open-Ended Investment Company

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## 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](http://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 4282  
Fax: 0845 299 1178  
E-mail: [Hawksmoor@maitlandgroup.com](mailto:Hawksmoor@maitlandgroup.com)

### Directors of the Authorised Corporate Director

C. Deptford  
P.J. Foley-Brickley  
C. O'Keeffe  
D. Phillips (Non-Executive Director)  
J. Thompson (Non-Executive Director)

### Investment Manager

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

### Fund Managers

Ben Conway  
Daniel Lockyer

### Depositary

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

### Independent Auditor

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

## Basis of Accounting


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

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 October 2020.

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

## Certification of Interim Report by the Authorised Corporate Director

This report has been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Statement of Recommended Practice issued by the IA.



**C. O'Keeffe**

**P.J. Foley-Brickley**

Directors

Maitland Institutional Services Ltd

25 June 2021

## Investment Objective and Policy

### Investment objective

The investment objective of the Sub-fund is to provide capital growth and income.

### Investment policy

The Sub-fund's portfolio will consist primarily of a diversified range of open and closed ended funds. The portfolio will be actively managed, with the Investment Manager seeking to take advantage of inefficiencies in the pricing of closed ended funds and significant movements in financial markets.

Through its investments in these collectives, the portfolio will be exposed to a range of asset classes (such as equities, bonds, property and commodities), underlying currencies, geographic spread and funds managed by a variety of fund management groups and style of investment manager.

The Company permits the use of derivatives for investment purposes by the Sub-fund; however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

## Investment Manager's Report

for the period ended 30 April 2021

### Performance and Market Review

The half year under review (1st November 2020 to 30th April 2021) was an excellent period for public and private equity investors as a string of positive COVID-19 vaccine trial results in November boosted market sentiment. The IT Private Equity Sector rose 34.4%, the MSCI United Kingdom Index rose 29.5%, and the MSCI Europe ex UK Index rose 28.5%. Asian equities were also up over 20% in aggregate. Cheap, cyclically exposed equities most sensitive to the unwinding of lockdowns outperformed expensive growth stocks meaningfully, for the first time in years.

Whilst equity markets exposed to reopening performed well, bond markets did not. Government bond yields rose as fears over growing inflationary pressures weighed on sentiment. The ICE BofA Global Government Bond Index fell 2.8%. With bond yields close to all-time lows, it only takes a low level of inflation for investors holding bonds to achieve a negative real return. Inflationary pressures built over the period, with industrial metals, energy, and agricultural commodity prices rising sharply to multi-year highs. In contrast to previous recessions, consumer balance sheets are healthy thanks to government support schemes, with many expecting to see pent up demand unleashed as economies open up, putting further pressure on prices to go higher.

Real yields (nominal bond yields minus inflation expectations) rose during the period as bond yields rose faster than inflation expectations. Real yields are a good proxy for the opportunity cost of owning physical gold, with the two exhibiting an inverse relationship. As real yields rose, the gold price came under pressure, falling 6.3%.

Against this backdrop, the Vanbrugh Fund delivered a strong absolute return of 9.8% over the period, compared to +11.1% for the IA Mixed Investment 20-60% Shares Sector. It is not a surprise that the Sub-fund slightly lagged the Sector in such a strong period for equities, given the Sector has much greater equity exposure than the Vanbrugh Fund. The strong absolute return builds on the long-term performance track record, with the Sub-fund generating a total return of +190.2% since launch on the 18th February 2009, which compares favourably with the Sector's return of 113.9%.

*Source: FE Analytics. All figures refer to the C Accumulation share class unless otherwise stated. Source: 1) 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.*

## Investment Manager's Report

continued

*2) The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Hawksmoor Investment Management Limited. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See <https://www.hawksmoorim.co.uk/ice-data-indices-disclaimer/> for a full copy of the Disclaimer.*

### Income Distribution

For the six-month period to 30th April, the Sub-fund generated income of 1.1939 pence per C Income share (pps). This income will be paid to income shareholders at the end of June.

This distribution together with the last distribution (1.4968 pps) amount to an annualised yield of 2.33% based on the share price as at 1st May 2020.

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 May 2021.

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

### Portfolio Review and Investment Outlook

Whilst the MSCI United Kingdom Index rose 29.5% during the period under review, the Vanbrugh Fund's UK equity exposure fared considerably better, as it has a small cap bias. The UK market has struggled relative to global equities since the Brexit referendum in 2016, resulting in UK equities trading at a discount to global peers. Meanwhile, within the UK market, the discount that UK smaller companies trade on relative to larger companies also widened. Some of this valuation discount unwound during the period, with VT Teviot UK Smaller Companies (+55.5%), TM Crux UK Special Situations (+54.0%), GVQ UK Focus (+49.6%) and Odyssean Investment Trust (+48.7%) all delivering excellent returns.

Within the UK, Real Estate Investment Trusts (REITs) also rallied. During the summer months, we introduced three REITs trading on material discounts to Net Asset Value (NAV). Through detailed due diligence we had confidence that those NAVs would prove robust in the fullness of time. All three rose by over 30% during the period, and we took the opportunity to exit two of the positions.

The worst performing position was Ninety One Global Gold (-16.0%), which struggled amid a difficult period for physical gold, with WisdomTree Physical Gold down 12.8%. CG Dollar (-6.0%) was also weak as real yields in the US rose and the pound strengthened against the dollar.

Despite an excellent period of returns, we remain excited about the investment opportunities we are finding with competition for capital elevated. We hope this will sow the seeds for strong long term absolute and relative performance. With large segments of 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 for a highly selective, highly active investment approach that embraces non-traditional asset classes with unique, but well understood, return drivers as part of well diversified portfolios will be essential going forward.

### Conclusion

More information about the Vanbrugh Fund can be found on the Hawksmoor website [www.hawksmoorim.co.uk](http://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@hawksmoorim.co.uk](mailto:funds@hawksmoorim.co.uk) and we will be pleased to add your email address to the distribution list.

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

Daniel Lockyer and Ben Conway  
Hawksmoor Investment Management Ltd  
2 June 2021

# The MI Hawksmoor Vanbrugh Fund

## Portfolio Statement

as at 30 April 2021

Holding	Security	Market value £	% of total net assets 2021
	<b>Absolute Return 0.00% (1.93%)</b>		
	<b>Alternatives 4.48% (2.12%)</b>		
2,500,000	Hipgnosis Songs Fund	3,060,000	1.51
400,000	Polar Capital Global Convertible - I Income GBP Hedged*	4,128,000	2.04
2,500,000	Round Hill Music Royalty Fund	1,877,934	0.93
		<b>9,065,934</b>	<b>4.48</b>
	<b>Commodity 9.33% (9.65%)</b>		
383,700	Merian Gold & Silver - U1 GBP Accumulation*	7,959,780	3.94
2,453,000	Ninety One Global Gold - I GBP Accumulation*	4,609,187	2.28
52,000	WisdomTree Physical Gold - GBP	6,290,960	3.11
		<b>18,859,927</b>	<b>9.33</b>
	<b>Emerging Market Equity 1.15% (1.02%)</b>		
300,000	BlackRock Emerging Markets - D Accumulation*	2,327,100	1.15
	<b>Far East Equity 5.75% (2.00%)</b>		
423,000	CIM Dividend Income Fund - J Income*	4,610,700	2.28
44,400	Prusik Asian Equity Income Fund - U GBP*	7,008,194	3.47
		<b>11,618,894</b>	<b>5.75</b>
	<b>Fixed Interest 28.01% (30.73%)</b>		
6,440,000	Allianz Strategic Bond Fund - I GBP Income*	8,401,624	4.16
54,500	Angel Oak Multi-Strategy Income UCITS Fund - GBP Institutional Distribution*	4,890,830	2.42
5,073,000	Artemis Corporate Bond - I GBP Income*	5,526,019	2.73
12,800	Ashmore Emerging Short Duration - GBP Hedged Z Income*	892,416	0.44
5,150,000	BioPharma Credit	3,615,601	1.79
35,700	CG Portfolio Fund - Dollar D GBP Distribution*	5,818,029	2.88
270,000	Eaton Vance Emerging Markets Debt Opportunities - S GBP Income*	2,694,600	1.33
2,750,000	GCP Asset Backed Income Fund	2,706,000	1.34
2,314,580	GCP Infrastructure Investments	2,337,726	1.16
68,000	MI TwentyFour Investment Funds - Monument Bond - I Income*^	7,573,160	3.75
43,000	Muzinich Asia Credit Opportunities - Hedged GBP Income Founder*	4,000,720	1.98
2,850,000	RM Secured Direct Lending	2,536,500	1.25
5,800,000	Schroder Strategic Credit Fund - L GBP Income*	5,627,160	2.78
		<b>56,620,385</b>	<b>28.01</b>
	<b>Global Equity 6.62% (7.80%)</b>		
3,400,000	Artemis Global Select - I Accumulation*	5,457,340	2.70
1,200,400	BB Healthcare Trust	2,352,784	1.16
370,000	Miton Global Opportunities	1,272,800	0.63
730,000	Polar Capital Global Insurance - I GBP Income*	4,299,116	2.13
		<b>13,382,040</b>	<b>6.62</b>

# The MI Hawksmoor Vanbrugh Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Japanese Equity 5.17% (4.06%)</b>			
3,580,000	Jupiter Japan Income - I Income*	4,003,514	1.98
1,949,675	Nippon Active Value Fund	2,144,643	1.06
2,460,000	Polar Capital Japan Value - S GBP*	4,295,898	2.13
		<b>10,444,055</b>	<b>5.17</b>
<b>Multi Asset 0.00% (5.10%)</b>			
<b>Private Equity 3.15% (1.92%)</b>			
2,050,845	Oakley Capital Investments	6,357,620	3.15
<b>Property 16.47% (17.59%)</b>			
2,598,513	Alternative Income REIT	1,766,989	0.88
3,000,000	BMO Commercial Property Trust	2,352,000	1.16
2,675,000	Civitas Social Housing REIT	3,049,500	1.51
2,900,000	Gore Street Energy Storage Fund	3,001,500	1.49
1,760,000	Gresham House Energy Storage Fund	2,032,800	1.01
2,213,000	Impact Healthcare REIT	2,469,708	1.22
2,068,000	Phoenix Spree Deutschland	7,506,840	3.71
1,500,000	Regional REIT	1,260,000	0.62
2,650,000	Supermarket Income REIT	2,981,250	1.47
4,100,000	Tufton Oceanic Assets	3,050,199	1.51
2,490,000	Urban Logistics REIT**	3,809,700	1.89
		<b>33,280,486</b>	<b>16.47</b>
<b>United Kingdom Equity 13.44% (7.28%)</b>			
243,500	GVQ UK Focus Fund - I GBP Income*	6,813,130	3.37
2,850,000	LF Gresham House UK Multi Cap Income - F GBP Income*	3,690,465	1.83
2,000,000	Odyssean Investment Trust	2,820,000	1.39
425,400	Polar Capital UK Value Opportunities Fund - GBP Income*	5,474,898	2.71
4,165,000	TM Crux UK Special Situations - S GBP Income*	5,364,520	2.65
1,600,000	VT Teviot UK Smaller Companies - GBP Accumulation*	3,003,696	1.49
		<b>27,166,709</b>	<b>13.44</b>
<b>Investment assets</b>		<b>189,123,150</b>	<b>93.57</b>
<b>Net other assets</b>		<b>13,002,191</b>	<b>6.43</b>
<b>Net assets</b>		<b>202,125,341</b>	<b>100.00</b>

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 31.10.20.

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

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

\*\*Quoted on AIM.

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

Total purchases for the period: £52,935,049

Total sales for the period: £50,458,734



## The MI Hawksmoor Vanbrugh Fund

### Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Ongoing Charge Figure*
A Income GBP	£76,615	33,859	226.27p	2.13%
A Accumulation GBP	£127,051	76,779	165.48p	2.13%
B Accumulation GBP	£4,436,039	2,546,994	174.17p	1.63%
B Income GBP	£2,986,967	2,000,901	149.28p	1.63%
B Accumulation EUR	€5,883,924	3,916,694	150.23€ <sup>c</sup>	1.38%
C Income GBP	£10,671,606	8,190,552	130.29p	1.38%
C Accumulation GBP	£86,665,648	58,108,499	149.14p	1.38%
D Income GBP	£44,726,770	34,178,436	130.86p	1.13%
D Accumulation GBP	£47,318,635	32,592,131	145.18p	1.13%

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

# The MI Hawksmoor Vanbrugh Fund

## Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



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. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

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

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

For further risk information please see the prospectus.

## Risk warning

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

# The MI Hawksmoor Vanbrugh Fund

## Statement of Total Return

for the period ended 30 April 2021

	30.04.21		30.04.20	
	£	£	£	£
Income				
Net capital gains/(losses)		16,737,096		(13,126,727)
Revenue	2,499,857		2,273,765	
Expenses	(797,585)		(790,023)	
Interest payable and similar charges	(286)		(47)	
Net revenue before taxation	1,701,986		1,483,695	
Taxation	(140,069)		(115,719)	
Net revenue after taxation		1,561,917		1,367,976
<b>Total return before distributions</b>		<b>18,299,013</b>		<b>(11,758,751)</b>
Distributions		(1,880,898)		(1,346,852)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>16,418,115</b>		<b>(13,105,603)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2021

	30.04.21		30.04.20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>186,308,353</b>		<b>179,892,866</b>
Amounts receivable on issue of shares	27,004,669		32,910,481	
Less: Amounts payable on cancellation of shares	(28,936,634)		(23,305,924)	
		(1,931,965)		9,604,557
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		16,418,115		(13,105,603)
Retained distributions on accumulation shares		1,330,838		956,103
<b>Closing net assets attributable to Shareholders</b>		<b>202,125,341</b>		<b>177,347,923</b>

The opening net assets attributable to Shareholders for the current period do not equal the closing net assets attributable to Shareholders for the comparative period as they are not consecutive periods.

# The MI Hawksmoor Vanbrugh Fund

## Balance Sheet

as at 30 April 2021

	30.04.21		31.10.20	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		189,123,150		169,920,332
<b>Current Assets</b>				
Debtors	1,522,899		649,472	
Cash and bank balances	15,103,772		21,184,437	
<b>Total current assets</b>		<b>16,626,671</b>		<b>21,833,909</b>
<b>Total assets</b>		<b>205,749,821</b>		<b>191,754,241</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Bank overdrafts	(2,059,738)		(2,574,984)	
Distribution payable	(560,074)		(721,726)	
Other creditors	(1,004,668)		(2,149,178)	
<b>Total creditors</b>		<b>(3,624,480)</b>		<b>(5,445,888)</b>
<b>Total liabilities</b>		<b>(3,624,480)</b>		<b>(5,445,888)</b>
<b>Net assets attributable to Shareholders</b>		<b>202,125,341</b>		<b>186,308,353</b>

# The MI Hawksmoor Vanbrugh Fund

## Distribution Tables

for the period ended 30 April 2021

### Income Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Distribution payable 2021	Distribution paid 2020
A GBP	Interim^	Group 1	1.6785p	–	1.6785p	1.2383p
		Group 2	–	–	–	–
B GBP	Interim	Group 1	1.2385p	–	1.2385p	0.9541p
		Group 2	0.2836p	0.9549p	1.2385p	0.9541p
C GBP	Interim	Group 1	1.1939p	–	1.1939p	0.8927p
		Group 2	0.8872p	0.3067p	1.1939p	0.8927p
D GBP	Interim	Group 1	1.2784p	–	1.2784p	0.9567p
		Group 2	0.5077p	0.7707p	1.2784p	0.9567p

^No Group 2 shares held.

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2021	Amount reinvested 2020
A GBP	Interim^	Group 1	1.2090p	–	1.2090p	0.8841p
		Group 2	–	–	–	–
B GBP	Interim	Group 1	1.4831p	–	1.4831p	1.0844p
		Group 2	–	1.4831p	1.4831p	1.0844p
B EUR	Interim	Group 1	1.3897€ c	–	1.3897€ c	1.0017€ c
		Group 2	0.1491€ c	1.2406€ c	1.3897€ c	1.0017€ c
C GBP	Interim	Group 1	1.3581p	–	1.3581p	0.9937p
		Group 2	0.5068p	0.8513p	1.3581p	0.9937p
D GBP	Interim	Group 1	1.3980p	–	1.3980p	1.0302p
		Group 2	0.5701p	0.8279p	1.3980p	1.0302p

^No Group 2 shares held.

Interim period: 01.11.20 - 30.04.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## Investment Objective and Policy

### Investment objective

The investment objective of the Sub-fund is to provide income with the prospect of capital growth.

### Investment policy

The Sub-fund's portfolio will consist primarily of a diversified range of open and closed ended funds. The portfolio will be actively managed, with the Investment Manager seeking to take advantage of inefficiencies in the pricing of closed ended funds and significant movements in financial markets.

Through its investments in these collectives, the portfolio will be exposed to a range of asset classes (such as equities, bonds, property and commodities), underlying currencies, geographic spread and funds managed by a variety of fund management groups and style of investment manager.

The Company permits the use of derivatives for investment purposes by the Sub-fund; however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

## Investment Manager's Report

for the period ended 30 April 2021

### Market and Performance Review

The half year under review (1st November 2020 to 30th April 2021) was an excellent period for public and private equity investors as a string of positive COVID-19 vaccine trial results in November boosted market sentiment. The IT Private Equity Sector rose 34.4%, the MSCI United Kingdom Index rose 29.5%, and the MSCI Europe ex UK Index rose 28.5%. Asian equities were also up over 20% in aggregate. Cheap, cyclically exposed equities most sensitive to the unwinding of lockdowns outperformed expensive growth stocks meaningfully, for the first time in years.

Whilst equity markets exposed to reopening performed well, bond markets did not. Government bond yields rose as fears over growing inflationary pressures weighed on sentiment. The ICE BofA Global Government Bond Index fell 2.8%. With bond yields close to all-time lows, it only takes a low level of inflation for investors holding bonds to achieve a negative real return. Inflationary pressures built over the period, with industrial metals, energy, and agricultural commodity prices rising sharply to multi-year highs. In contrast to previous recessions, consumer balance sheets are healthy thanks to government support schemes, with many expecting to see pent up demand unleashed as economies open up, putting further pressure on prices to go higher.

Real yields (nominal bond yields minus inflation expectations) rose during the period as bond yields rose faster than inflation expectations. Real yields are a good proxy for the opportunity cost of owning physical gold, with the two exhibiting an inverse relationship. As real yields rose, the gold price came under pressure, falling 6.3%.

Against this backdrop, the Distribution Fund delivered a strong absolute return of 14.3% over the period, compared to +15.0% for the IA Mixed Investment 40-85% Shares Sector. It is not a surprise that the Sub-fund slightly lagged the Sector in such a strong period for equities, given the Sector has much greater equity exposure than the Distribution Fund. The Sub-fund has outperformed an equally weighted portfolio of its closest multi-asset income peers\*, which returned 12.4% over the same period. The strong absolute return builds on the long-term performance track record, with the Sub-fund generating a total return of 107.8% since launch on the 13th April 2012, which compares favourably with the Sector's return of 92.2%.

*Source: FE Analytics. All figures refer to the C Accumulation share class unless otherwise stated. Source: 1) 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*

## Investment Manager's Report

continued

*such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. 2) The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Hawksmoor Investment Management Limited. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See <https://www.hawksmoorim.co.uk/ice-data-indices-disclaimer/> for a full copy of the Disclaimer. \* 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 28th February and 30th April respectively, the Sub-fund generated income of 1.1077 and 0.8471 pence per C Income share (pps). The most recent income will be paid to income shareholders at the end of June.

These two distributions together with the two prior distributions (1.4292 and 0.9601 pps) amount to an annualised yield of 4.17% based on the share price as at 1 May 2020.

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 Quarterly Income Report available on our website [www.hawksmoorim.co.uk](http://www.hawksmoorim.co.uk).

### Portfolio Review and Investment Outlook

Whilst the MSCI United Kingdom Index rose 29.5% during the period under review, the Distribution Fund's UK equity exposure fared considerably better, as it has a small cap bias. The UK market has struggled relative to global equities since the Brexit referendum in 2016, resulting in UK equities trading at a discount to global peers. Meanwhile, within the UK market, the discount that UK smaller companies trade on relative to larger companies also widened. Some of this valuation discount unwound during the period, with Aberforth Split Level Income Trust up 93.5% and GVQ UK Focus up 49.6%, whilst larger cap focused Man GLG Income (+36.4%) also meaningfully outperformed.

Within the UK, Real Estate Investment Trusts (REITs) also rallied. During the summer months, we increased exposure to REITs trading on material discounts to Net Asset Value (NAV). Through detailed due diligence we had confidence that those NAVs would prove robust in the fullness of time. Regional REIT, Secure Income REIT and BMO Commercial Property Trust all rose by over 30% during the period, and we took the opportunity to exit Secure Income REIT.

The worst performing position was Ninety One Global Gold (-16.0%), which struggled amid a difficult period for physical gold. Fixed income exposure was also generally weak, with overseas bond returns negatively impacted by the relative strength of sterling.

Despite an excellent period of returns, we remain excited about the investment opportunities we are finding with competition for capital elevated. We hope this will sow the seeds for strong long term absolute and relative performance. With large segments of 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 for a highly selective, highly active investment approach that embraces non-traditional asset classes with unique, but well understood, return drivers as part of well diversified portfolios will be essential going forward.

### Conclusion

More information about the Distribution Fund can be found on the Hawksmoor website [www.hawksmoorim.co.uk](http://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@hawksmoorim.co.uk](mailto:funds@hawksmoorim.co.uk) and we will be pleased to add your email address to the distribution list.

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

Daniel Lockyer and Ben Conway  
Hawksmoor Investment Management Ltd  
2 June 2021

# The MI Hawksmoor Distribution Fund

## Portfolio Statement

as at 30 April 2021

Holding	Security	Market value £	% of total net assets 2021
<b>Alternatives 7.12% (4.86%)</b>			
2,950,000	Hipgnosis Songs Fund	3,610,800	1.97
691,000	Polar Cap Global Convertible - I GBP Hedged*	7,131,120	3.88
3,100,000	Round Hill Music Royalty Fund	2,328,638	1.27
		<b>13,070,558</b>	<b>7.12</b>
<b>Commodity 4.85% (4.89%)</b>			
309,500	Merian Gold & Silver - U1 GBP Accumulation*	6,420,516	3.50
1,321,000	Ninety One Global Gold - I GBP Accumulation*	2,482,159	1.35
		<b>8,902,675</b>	<b>4.85</b>
<b>Emerging Market Equity 3.16% (2.41%)</b>			
470,000	BlackRock Emerging Markets - D Income*	3,072,390	1.67
2,629,500	Jupiter Emerging & Frontier Income Trust	2,734,680	1.49
		<b>5,807,070</b>	<b>3.16</b>
<b>Far East Equity 10.23% (6.26%)</b>			
627,000	CIM Dividend Income Fund - J Income*	6,834,300	3.72
20,000	Prusik Asian Equity Income Fund - C GBP*	3,591,886	1.96
52,900	Prusik Asian Equity Income Fund - U GBP*	8,349,852	4.55
		<b>18,776,038</b>	<b>10.23</b>
<b>Fixed Interest 17.69% (28.46%)</b>			
52,600	Angel Oak Multi-Strategy Income UCITS - GBP Institutional Distribution*	4,720,324	2.57
26,300	Ashmore Emerging Markets Short Duration - GBP Hedged Z Income*	1,833,636	1.00
4,850,000	BioPharma Credit	3,404,984	1.86
310,000	Eaton Vance Emerging Markets Debt Opportunities - S GBP Income*	3,093,800	1.69
2,450,000	GCP Asset Backed Income Fund	2,410,800	1.31
2,379,962	GCP Infrastructure Investments	2,403,762	1.31
2,040,000	Man GLG High Yield Opportunities Professional - D GBP Income*	2,299,080	1.25
76,500	Muzinich Asia Credit Opportunities - Hedged GBP Income Founder*	7,117,560	3.88
251,487	RDL Realisation	118,702	0.07
2,956,032	RM Secured Direct Lending	2,630,868	1.43
2,300,000	TwentyFour Income Fund	2,426,500	1.32
		<b>32,460,016</b>	<b>17.69</b>
<b>Global Equity 7.09% (10.94%)</b>			
2,450,000	AMP Capital Global Companies - B Accumulation GBP*	3,758,276	2.05
1,800,000	BB Healthcare Trust	3,528,000	1.92
2,730,000	Fidelity Global Dividend - W Income*	5,719,350	3.12
		<b>13,005,626</b>	<b>7.09</b>
<b>Japanese Equity 5.46% (3.68%)</b>			
4,800,000	Jupiter Japan Income - I Income*	5,367,840	2.93
2,660,000	Polar Capital Japan Value - S GBP*	4,645,158	2.53
		<b>10,012,998</b>	<b>5.46</b>



# The MI Hawksmoor Distribution Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Private Equity 5.36% (2.87%)</b>			
2,300,000	Oakley Capital Investments	7,130,000	3.89
240,000	Princess Private Equity	2,702,374	1.47
		9,832,374	5.36
<b>Property 21.16% (23.76%)</b>			
2,650,000	AEW UK REIT	2,427,400	1.32
3,053,856	Alternative Income REIT	2,076,622	1.13
3,369,000	BMO Commercial Property Trust	2,641,296	1.44
2,500,000	Civitas Social Housing REIT	2,850,000	1.55
3,060,000	Gore Street Energy Storage Fund	3,167,100	1.73
2,100,000	Gresham House Energy Storage Fund	2,425,500	1.32
2,100,000	Impact Healthcare REIT	2,343,600	1.28
2,359,407	Phoenix Spree Deutschland	8,564,647	4.67
3,800,000	Tufton Oceanic Assets	2,827,013	1.54
2,788,159	Regional REIT	2,342,054	1.28
2,970,000	Supermarket Income REIT	3,341,250	1.82
2,500,000	Urban Logistics REIT**	3,825,000	2.08
		38,831,482	21.16
<b>UK Equity 15.19% (6.82%)</b>			
3,005,000	Aberforth Split Level Income Trust	2,416,020	1.32
362,200	GVQ UK Focus Fund - I GBP Income*	10,134,356	5.52
4,200,000	LF Gresham House UK Multi Cap Income - F GBP Income*	5,438,580	2.96
8,440,000	Man GLG Income - D Income*	9,900,120	5.39
		27,889,076	15.19
<b>Investment assets</b>		<b>178,587,913</b>	<b>97.31</b>
<b>Net other assets</b>		<b>4,945,546</b>	<b>2.69</b>
<b>Net assets</b>		<b>183,533,459</b>	<b>100.00</b>

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 31.10.20.

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

\*\*Quoted on AIM.

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

Total purchases for the period: £66,259,209

Total sales for the period: £109,051,825

## The MI Hawksmoor Distribution Fund

### Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Ongoing Charge Figure*
B Income GBP	£1,054,543	771,802	136.63p	1.68%
B Accumulation GBP	£648,290	319,831	202.70p	1.68%
B Accumulation EUR	€8,821,932	5,479,129	161.01€	1.43%
C Income GBP	£25,661,862	21,109,444	121.57p	1.43%
C Accumulation GBP	£56,045,652	35,221,408	159.12p	1.43%
D Income GBP	£90,222,953	74,446,729	121.19p	1.18%
D Accumulation GBP	£2,229,580	1,527,358	145.98p	1.18%

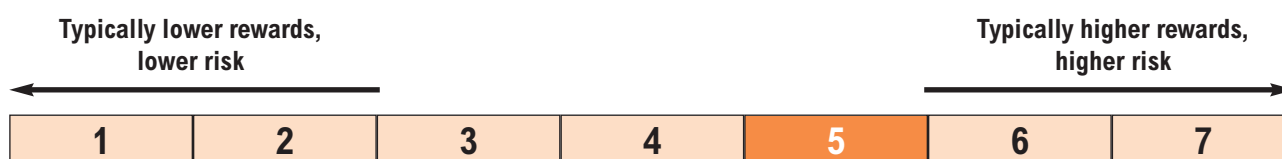
\*Operating charges include indirect costs incurred in the maintenance and running of the Sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated by annualising the expenses incurred against the average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

## 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 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. 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 period ended 30 April 2021

	30.04.21		30.04.20	
	£	£	£	£
Income				
Net capital gains/(losses)		24,606,958		(17,264,536)
Revenue	3,769,063		3,989,337	
Expenses	(779,680)		(787,112)	
Interest payable and similar charges	(534)		(389)	
Net revenue before taxation	2,988,849		3,201,836	
Taxation	(238,843)		(262,882)	
Net revenue after taxation		2,750,006		2,938,954
<b>Total return before distributions</b>		<b>27,356,964</b>		<b>(14,325,582)</b>
Distributions		(3,375,752)		(3,222,851)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>23,981,212</b>		<b>(17,548,433)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2021

	30.04.21		30.04.20	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		<b>207,284,830</b>		<b>181,042,248</b>
Amounts receivable on issue of shares	11,984,917		68,596,078	
Less: Amounts payable on cancellation of shares	(60,809,613)		(24,813,527)	
		(48,824,696)		43,782,551
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		23,981,212		(17,548,433)
Retained distributions on accumulation shares		1,092,113		1,664,996
<b>Closing net assets attributable to Shareholders</b>		<b>183,533,459</b>		<b>208,941,362</b>

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

# The MI Hawksmoor Distribution Fund

## Balance Sheet

as at 30 April 2021

	30.04.21		31.10.20	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		178,587,913		196,815,356
<b>Current Assets</b>				
Debtors	1,765,504		5,124,580	
Cash and bank balances	6,538,103		11,283,737	
<b>Total current assets</b>		<b>8,303,607</b>		<b>16,408,317</b>
<b>Total assets</b>		<b>186,891,520</b>		<b>213,223,673</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Bank overdrafts	(1,298,542)		(1,872,850)	
Distribution payable	(814,650)		(1,169,180)	
Other creditors	(1,244,869)		(2,896,813)	
<b>Total creditors</b>		<b>(3,358,061)</b>		<b>(5,938,843)</b>
<b>Total liabilities</b>		<b>(3,358,061)</b>		<b>(5,938,843)</b>
<b>Net assets attributable to Shareholders</b>		<b>183,533,459</b>		<b>207,284,830</b>

# The MI Hawksmoor Distribution Fund

## Distribution Tables

For the period ended 30 April 2021

### Income Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Distribution payable 2021	Distribution paid 2020
B GBP	First interim	Group 1	1.2465p	–	1.2465p	1.5210p
		Group 2	0.8615p	0.3850p	1.2465p	1.5210p
	Second interim	Group 1	0.9526p	–	0.9526p	0.8470p
		Group 2	0.4550p	0.4976p	0.9526p	0.8470p
C GBP	First interim	Group 1	1.1077p	–	1.1077p	1.3490p
		Group 2	0.3777p	0.7300p	1.1077p	1.3490p
	Second interim	Group 1	0.8471p	–	0.8471p	0.7514p
		Group 2	0.4293p	0.4178p	0.8471p	0.7514p
D GBP	First interim	Group 1	1.1025p	–	1.1025p	1.3404p
		Group 2	0.4903p	0.6122p	1.1025p	1.3404p
	Second interim	Group 1	0.8442p	–	0.8442p	0.7461p
		Group 2	0.3095p	0.5347p	0.8442p	0.7461p

### Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2021	Amount reinvested 2020
B GBP	First interim	Group 1	1.8190p	–	1.8190p	2.1333p
		Group 2	0.9764p	0.8426p	1.8190p	2.1333p
	Second interim	Group 1	1.4034p	–	1.4034p	1.2002p
		Group 2	–	1.4034p	1.4034p	1.2002p
B EUR	First interim	Group 1	1.4183€ c	–	1.4183€ c	1.7471€ c
		Group 2	1.4183€ c	–	1.4183€ c	1.7471€ c
	Second interim	Group 1	1.1136€ c	–	1.1136€ c	0.9524€ c
		Group 2	1.1136€ c	–	1.1136€ c	0.9524€ c
C GBP	First interim	Group 1	1.4255p	–	1.4255p	1.6694p
		Group 2	0.6904p	0.7351p	1.4255p	1.6694p
	Second interim	Group 1	1.1008p	–	1.1008p	0.9401p
		Group 2	0.3274p	0.7734p	1.1008p	0.9401p
D GBP	First interim	Group 1	1.3067p	–	1.3067p	1.5262p
		Group 2	0.2020p	1.1047p	1.3067p	1.5262p
	Second interim	Group 1	1.0094p	–	1.0094p	0.8597p
		Group 2	0.3825p	0.6269p	1.0094p	0.8597p

First interim period: 01.11.20 - 31.01.21

Second interim period: 01.02.21 - 30.04.21

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents accrued revenue included in the purchase price of the shares. After averaging, it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

## Investment Objective and Policy

### Investment objective

The investment objective of the Sub-fund is to provide capital growth.

### Investment policy

The Sub-fund's portfolio will consist primarily of a diversified range of open and closed ended funds. The portfolio will be actively managed, with the Investment Manager seeking to take advantage of inefficiencies in the pricing of closed ended funds and significant movements in financial markets. These global opportunities will be unconstrained by region or sector and may be volatile in the short term.

Through its investments in these collectives, the portfolio will be exposed to a range of asset classes (such as equities, bonds, property and commodities), underlying currencies, geographic spread and funds managed by a variety of fund management groups and style of investment manager.

The Company permits the use of derivatives for investment purposes by the Sub-fund; however, this policy is not currently applied and may not be applied without giving the required 60 day notice to Shareholders. If derivatives are used for the purpose of meeting the investment objective of the Sub-fund it is not intended that the use of derivatives would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for derivatives.

## Investment Manager's Report

for the period ended 30 April 2021

### Market and Performance Review

The half year under review (1st November 2020 to 30th April 2021) was an excellent period for public and private equity investors as a string of positive COVID-19 vaccine trial results in November boosted market sentiment. The IT Private Equity Sector rose 34.4%, the MSCI United Kingdom Index rose 29.5%, and the MSCI Europe ex UK Index rose 28.5%. Asian equities were also up over 20% in aggregate. Cheap, cyclically exposed equities most sensitive to the unwinding of lockdowns outperformed expensive growth stocks meaningfully, for the first time in years.

Whilst equity markets exposed to reopening performed well, bond markets did not. Government bond yields rose as fears over growing inflationary pressures weighed on sentiment. The ICE BofA Global Government Bond Index fell 2.8%. With bond yields close to all-time lows, it only takes a low level of inflation for investors holding bonds to achieve a negative real return. Inflationary pressures built over the period, with industrial metals, energy, and agricultural commodity prices rising sharply to multi-year highs. In contrast to previous recessions, consumer balance sheets are healthy thanks to government support schemes, with many expecting to see pent up demand unleashed as economies open up, putting further pressure on prices to go higher.

Real yields (nominal bond yields minus inflation expectations) rose during the period as bond yields rose faster than inflation expectations. Real yields are a good proxy for the opportunity cost of owning physical gold, with the two exhibiting an inverse relationship. As real yields rose, the gold price came under pressure, falling 6.3%.

Against this backdrop, the Global Opportunities Fund delivered an excellent absolute return of 22.8% over the period, compared to +16.3% for the IA Flexible Investment Sector. The strong return builds on the performance track record since launch on 18th September 2018, with the Sub-fund generating a total return of 29.5%, which compares favourably with the Sector's return of 21.0%.

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## Investment Manager's Report

continued

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### Portfolio Review and Investment Outlook

Whilst the MSCI United Kingdom Index rose 29.5% during the period under review, the Global Opportunities Fund's UK equity exposure fared considerably better, as it has a small cap bias. The UK market has struggled relative to global equities since the Brexit referendum in 2016, resulting in UK equities trading at a discount to global peers. Meanwhile, within the UK market, the discount that UK smaller companies trade on relative to larger companies also widened. Some of this valuation discount unwound during the period, with River & Mercantile UK Micro Cap (+91.3%), Teviot UK Smaller Companies (+55.5%), Crux UK Special Situations (+54.0%) and GVQ UK Focus (+49.6%) all delivering excellent returns.

Within the UK, Real Estate Investment Trusts (REITs) also rallied. During the summer months, we introduced three REITs trading on material discounts to Net Asset Value (NAV). Through detailed due diligence we had confidence that those NAVs would prove robust in the fullness of time. All three rose by over 30% during the period, and we took the opportunity to exit two of the positions.

A number of our investment trust holdings delivered excellent returns. The best performing position in the Sub-fund was Geiger Counter (+128.1%), a small investment trust that invests in uranium miners. Private resources trust Baker Steel Resources (+45.4%) and private equity trust Chrysalis (+39.2%) were other notable contributors to returns. The worst performing position was Ninety One Global Gold (-16.0%), which struggled amid a difficult period for physical gold.

Despite an excellent period of returns, we remain excited about the investment opportunities we are finding with competition for capital elevated. We hope this will sow the seeds for strong long term absolute and relative performance. With large segments of 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 for a highly selective, highly active investment approach that embraces non-traditional asset classes with unique, but well understood, return drivers as part of well diversified portfolios will be essential going forward.

### Conclusion

More information about the Global Opportunities Fund can be found on the Hawksmoor website [www.hawksmoorim.co.uk](http://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@hawksmoorim.co.uk](mailto:funds@hawksmoorim.co.uk) and we will be pleased to add your email address to the distribution list.

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

Daniel Lockyer and Ben Conway  
Hawksmoor Investment Management Ltd  
2 June 2021



# The MI Hawksmoor Global Opportunities Fund

## Portfolio Statement

as at 30 April 2021

Holding	Security	Market value £	% of total net assets 2021
<b>Alternatives 2.53% (1.12%)</b>			
385,000	Hipgnosis Songs Fund	471,240	1.41
500,000	Round Hill Music Royalty Fund	375,587	1.12
		<b>846,827</b>	<b>2.53</b>
<b>Biotechnology 1.81% (2.40%)</b>			
20,000	Polar Capital Biotechnology - I Income*	605,600	1.81
<b>Commodity 11.60% (11.71%)</b>			
600,000	Baker Steel Resources Trust	534,000	1.60
800,000	Geiger Counter	291,200	0.87
661,344	Golden Prospect Precious Metals	357,126	1.07
77,550	Merian Gold & Silver - U1 GBP Accumulation*	1,608,759	4.81
579,000	Ninety One Global Gold - I GBP Accumulation*	1,087,941	3.25
		<b>3,879,026</b>	<b>11.60</b>
<b>Emerging Market Equity 3.35% (4.81%)</b>			
2,000	Aubrey Global Emerging Markets Opportunities - GBP Accumulation*	498,300	1.49
80,000	BlackRock Emerging Markets - D Accumulation*	620,560	1.86
		<b>1,118,860</b>	<b>3.35</b>
<b>European Equity 1.98% (0.00%)</b>			
536,500	ES R&M European Fund - F GBP Accumulation*	663,007	1.98
<b>Far East Equity 11.25% (8.42%)</b>			
225,000	Ashoka India Equity Investment Trust	319,500	0.96
86,700	CIM Dividend Income Fund - K Accumulation*	1,123,968	3.36
180,600	Fidelity Asia Pacific Opportunities - W Accumulation*	553,900	1.66
400,000	India Capital Growth	372,000	1.11
8,810	Prusik Asian Equity Income Fund - U GBP*	1,390,590	4.16
		<b>3,759,958</b>	<b>11.25</b>
<b>Fixed Interest 1.39% (7.09%)</b>			
5,400	Ashmore Emerging Markets Short Duration - GBP Hedged - Z Income*	376,488	1.13
185,427	RDL Realisation	87,522	0.26
		<b>464,010</b>	<b>1.39</b>
<b>Global Equity 11.14% (14.08%)</b>			
393,500	AMP Capital Global Companies - B Accumulation GBP*	603,625	1.81
300,000	Augmentum Fintech	483,000	1.44
545,300	Aviva Investors Global Equity Unconstrained AC Accumulation*	681,080	2.04
270,000	BB Healthcare Trust	529,200	1.58
386,600	LF Blue Whale Growth - I GBP Income*	739,373	2.21
116,000	Polar Capital Global Insurance - I GBP Income*	686,662	2.05
		<b>3,722,940</b>	<b>11.13</b>

# The MI Hawksmoor Global Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Japanese Equity 6.28% (6.20%)</b>			
666,000	Jupiter Japan Income - I Income*	744,788	2.23
365,000	Nippon Active Value Fund	401,500	1.20
545,000	Polar Capital Japan Value - S GBP*	951,734	2.85
		2,098,022	6.28
<b>Private Equity 8.21% (7.89%)</b>			
246,000	Merian Chrysalis Investment Company	484,620	1.45
568,000	Oakley Capital Investments	1,760,800	5.27
44,234	Princess Private Equity	498,070	1.49
		2,743,490	8.21
<b>Property 15.88% (16.65%)</b>			
356,303	Alternative Income REIT	242,286	0.72
561,000	BMO Commercial Property Trust	439,824	1.32
470,000	Gore Street Energy Storage Fund	486,450	1.45
249,000	Gresham House Energy Storage Fund	287,595	0.86
490,000	Phoenix Spree Deutschland	1,778,700	5.32
452,000	Regional REIT	379,680	1.14
420,000	Schroder European Real Estate Investment Trust	407,400	1.22
885,000	Tufton Oceanic Assets	658,397	1.97
410,000	Urban Logistics REIT**	627,300	1.88
		5,307,632	15.88
<b>UK Equity 23.33% (17.19%)</b>			
500,000	Aberforth Split Level Income Trust	402,000	1.20
60,900	GVQ UK Focus - I GBP Income*	1,703,982	5.10
105,000	Polar Capital UK Value Opportunities Fund - GBP Income*	1,351,350	4.04
190,000	River & Mercantile UK Micro Cap	568,100	1.70
1,350,000	Schroder UK Public Private Trust	424,575	1.27
383,989	Strategic Equity Capital	1,125,088	3.37
910,000	TM Crux UK Special Situations - S GBP Income*	1,172,080	3.51
560,000	VT Teviot UK Smaller Companies - GBP Accumulation*	1,051,294	3.14
		7,798,469	23.33
<b>Investment assets</b>		<b>33,007,841</b>	<b>98.74</b>
<b>Net other assets</b>		<b>421,356</b>	<b>1.26</b>
<b>Net assets</b>		<b>33,429,197</b>	<b>100.00</b>

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 31.10.20.

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

\*\*Quoted on AIM.

Total purchases for the period: £9,498,995

Total sales for the period: £6,372,386

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

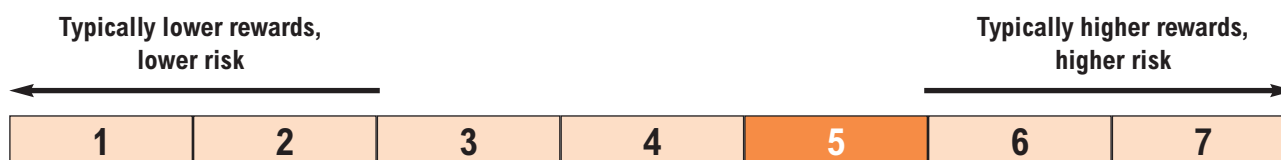
## Net Asset Value and Shares in Issue

Class	Net Asset Value (£)	Shares in issue	Net Asset Value per share	Ongoing Charge Figure*
C Accumulation	11,660,930	9,048,799	128.87	1.46%
D Accumulation	21,768,267	16,810,671	129.49	1.21%

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

## Risk and reward profile

The risk and reward indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



The Sub-fund is ranked 5 because funds of this type have experienced medium to high 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.

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

## Risk warning

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

## The MI Hawksmoor Global Opportunities Fund

### Statement of Total Return

for the period ended 30 April 2021

	£	30.04.21 £	£	30.04.20 £
Income				
Net capital gains/(losses)		5,743,398		(2,645,271)
Revenue	234,190		247,771	
Expenses	(114,788)		(104,114)	
Interest payable and similar charges	(1)		(24)	
Net revenue before taxation	119,401		143,633	
Net revenue after taxation		119,401		143,633
<b>Total return before distributions</b>		<b>5,862,799</b>		<b>(2,501,638)</b>
Distributions		7,519		(1,528)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>5,870,318</b>		<b>(2,503,166)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2021

	£	30.04.21 £	£	30.04.20 £
<b>Opening net assets attributable to Shareholders</b>		<b>24,726,972</b>		<b>26,539,366</b>
Amounts receivable on issue of shares	5,762,985		4,624,112	
Less: Amounts payable on cancellation of shares	(2,931,078)		(4,659,035)	
		2,831,907		(34,923)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		5,870,318		(2,503,166)
<b>Closing net assets attributable to Shareholders</b>		<b>33,429,197</b>		<b>24,001,277</b>

The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable to shareholders for the comparative period as they are not consecutive periods.

# The MI Hawksmoor Global Opportunities Fund

## Balance Sheet

as at 30 April 2021

	30.04.21		31.10.20	
	£	£	£	£
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Investments		33,007,841		24,124,552
<b>Current Assets</b>				
Debtors	601,256		547,281	
Cash and bank balances	136,777		678,630	
<b>Total current assets</b>		<b>738,033</b>		<b>1,225,911</b>
<b>Total assets</b>		<b>33,745,874</b>		<b>25,350,463</b>
<b>LIABILITIES</b>				
<b>Creditors</b>				
Bank overdrafts	(116,295)		(264,041)	
Other creditors	(200,382)		(359,450)	
<b>Total creditors</b>		<b>(316,677)</b>		<b>(623,491)</b>
<b>Total liabilities</b>		<b>(316,677)</b>		<b>(623,491)</b>
<b>Net assets attributable to Shareholders</b>		<b>33,429,197</b>		<b>24,726,972</b>

# 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 3 Sub-funds, which are detailed below:

The MI Hawksmoor Vanbrugh Fund

The MI Hawksmoor Distribution Fund

The MI Hawksmoor Global Opportunities Fund

### Head Office

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY

### Address for Service

The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

### Base Currency

The base currency of the Company is Pounds Sterling.

### Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset value of the Sub-fund.

### Classes of Shares

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

The Sub-funds 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
MI Hawksmoor - The Vanbrugh Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓
MI Hawksmoor - The Distribution Fund	–	–	✓	✓	✓	✓	✓	✓	✓
MI Hawksmoor - The Global Opportunities Fund	–	–	–	–	–	✓	–	✓	–

The Company may issue both Income and Accumulation Shares.

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

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

## General Information

continued

### Valuation Point

The scheme property of 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 each Sub-fund may be issued, sold, repurchased or redeemed.

For the purpose of the pricing of shares, 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 4282

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](http://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 each Sub-fund 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 Statement Regarding COVID-19

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

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

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

## General Information

continued

### 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

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