

# Maitland

MI Hawksmoor Open-Ended Investment Company

Annual Report 31 October 2021

# 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](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 4283  
Fax: 0845 280 2425  
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 Investor Services Limited (NTISL)  
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 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 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

27 January 2022

## 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 2021

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 Investor Services Limited (NTISL)**

UK Trustee and Depositary Services

27 January 2022

## 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 2021. 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 2021 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.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Authorised Corporate Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and each of the Sub-funds to cease to continue as a going concern.

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks associated with the Company's and each of the Sub-fund's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the Authorised Corporate Director and the related disclosures 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 going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and each of the Sub-fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the Authorised Corporate Director with respect to going concern are described in the 'Responsibilities of the Authorised Corporate Director' section of this report.

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

continued

### 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, 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.

### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

continued

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and industry in which it operates. We determined that the following laws and regulations were most significant: Collective Investment Schemes Sourcebook, Investment Association Statement of Recommended Practice and UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. We enquired of management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the breaches register.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the Company's operations, including the nature of its revenue sources, and of its objective to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement
  - the Company's control environment, including the policies and procedures implemented to mitigate risks of fraud or non-compliance with the relevant laws and regulations
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud; and
  - checking the completeness of journal entries and identifying and testing journal entries, in particular manual journal entries processed at the year-end for financial statements preparation.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the industry in which the Company operates

### 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, United Kingdom  
27 January 2022



## Accounting Policies and Risk Management Policies

for the year ended 31 October 2021

### 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.

At the year end, there were no items of a capital nature.

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.

Derivative instruments are valued at the cost of closing out the contract at the balance sheet date.

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 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 of 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 2021

### Market and Performance Review

The year under review began with the excellent news of positive vaccine trial data and the beginning of the global vaccination program which has allowed social distancing restrictions to ease, friends, families and colleagues to be reunited, and economies to reopen across the world. The speed at which humanity has been able to develop effective treatments and vaccines is testament to the staggering depth of knowledge and expertise of global biotechnology and healthcare industries – and we are all thankful for their significant contribution in enabling all of us to get back to some form of normality.

The positive vaccination news resulted in very sharp gains across financial markets, which have continued almost uninterrupted throughout 2021. The sharp initial gains were concentrated in sectors that had been most impacted by the pandemic induced lockdowns, but broadened through the course of the year as consumers came back with a vengeance, driving strong earnings growth for corporates. The buoyancy of consumers' mood has led to speculative excesses in some corners of markets, with speculation in 'meme stocks', crypto-assets and non-fungible tokens particularly noteworthy. Over the past year, the MSCI North America index rose 42.6%, MSCI Europe +40.2% and the MSCI United Kingdom All Cap +36.3%.

The economic bounce back has been ferocious, and has resulted in some issues as supply has struggled to keep up with demand. This has resulted in inflationary pressures building, with shipping costs soaring to all-time highs, a shortage of delivery drivers causing long delays, and rising wages. The most recent earnings season has seen mentions of inflationary pressures by corporate management teams at their highest ever levels, and this is leading to speculation about how aggressively central banks may react to try and bring inflationary pressures under control.

With sentiment so elevated, it is unsurprising that more defensive asset classes such as gold, government bonds and investment grade bonds were the worst performing assets. Gold fell 6.4%, the ICE BofA Global Government Bond index fell 2.4%, and the ICE BofA Global Corporate Bond index rose just 1.5%.

Against this backdrop, the Vanbrugh Fund delivered a total return of +15.9% (10:00am, Published NAV) over the year, compared to +14.1% for the IA Mixed Investment 20-60% Shares Sector. The long-term performance track record remains excellent with the Fund generating a total return of +206.4% since launch on the 18 February 2009, which compares favourably with the sector average of +119.8%. Recognising the quality and consistency of performance, third party multi-manager research firms like Defaqto have assigned their top rating to the Fund. We remain entirely focused on achieving good returns for current and future investors in the Fund, whether they have been with us since launch, or only invested in recent weeks.

## Investment Manager's Report

continued

*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. 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 31 October, the Fund generated income of 1.4857 pence per C Income share (pps). This income will be paid to income shareholders at the end of December 2021.

This distribution together with the last distribution (1.1939 pps) amount to an annualised yield of 2.23% based on the share price as at 1 November 2020.

### Portfolio Review and Investment Outlook

It was an excellent year for absolute and relative returns driven by strong fund selection and our exposure to alternative asset classes through investment trusts.

Whilst the MSCI United Kingdom All Cap rose 36.3% during the year, our UK equity funds fared considerably better. The best performing holding during the year was Odyssean Investment Trust (+68.4%). Manager Stuart Widdowson invests in UK equities using a private equity lens. The trust benefited from strong stock selection, and was a beneficiary of the buoyant M&A environment that has seen around 12% of the UK public equity market involved in M&A deals over the past year. Teviot UK Smaller Companies (+66.4%), Crux UK Special Situations (+63.3%), Polar Capital UK Value Opportunities (+47.1%) and GVQ UK Focus (+46.4%) also all comfortably outperformed during the period.

Our alternatives exposure was a big contributor to the positive returns generated. Tufton Oceanic Assets, which owns a diversified portfolio of ships, rose 62.8% as ship charter rates roared to new all-time highs. Miton Global Opportunities, which invests in deeply discounted investment companies, rose 56.3%. Private equity trust Oakley Capital rose 53.6%. Japanese activist fund Nippon Active Value increased by 44.1% with a number of successful engagements unlocking significant value for shareholders. Property trusts Alternative Income REIT (+35.4%), Urban Logistics (+33.5%) and Phoenix Spree (+30.8%) were all positive contributors.

Detractors were concentrated in fixed income and precious metals. Ninety One Global Gold fell 18.2%, Jupiter Gold & Silver fell 8.1% and WisdomTree Physical Gold fell 11.7% over the period. Allianz Strategic Bond (-6.3%), Biopharma Credit (-0.7%) and Angel Oak Multi Strategy Income (-0.4%) all delivered small negative returns.

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, we think there is a very strong case for taking a different investment approach today. By maintaining a disciplined, valuation focused investment approach, maximising our investable universe by capacity constraining our Funds and investing in both open and closed ended funds, we are able to construct a well-diversified, differentiated portfolio where returns are not dependent on expensive assets becoming more expensive. 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.

## 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 Vanbrugh Fund offers overall good value for money.

- The 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 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 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

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@hawksmoorfm.co.uk](mailto: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 2021

# The MI Hawksmoor Vanbrugh Fund

## Portfolio Statement

as at 31 October 2021

Holding	Security	Market value £	% of total net assets 2021
	<b>Absolute Return 0.00% (1.93%)</b>		
	<b>Alternatives 4.91% (2.12%)</b>		
3,500,000	Hipgnosis Songs Fund	4,340,000	2.03
436,000	Polar Capital Global Convertible - I GBP Hedged Income*	4,233,560	1.98
2,500,000	Round Hill Music Royalty Fund	1,924,199	0.90
		<b>10,497,759</b>	<b>4.91</b>
	<b>Commodity 9.08% (9.65%)</b>		
52,000	ETFS Metal Securities Physical Gold - GBP	6,373,640	2.98
416,200	Jupiter Gold & Silver - U1 GBP Accumulation*	7,822,770	3.66
2,853,000	Ninety One Global Gold - I GBP Accumulation*	5,216,140	2.44
		<b>19,412,550</b>	<b>9.08</b>
	<b>Emerging Market Equity 0.00% (1.02%)</b>		
	<b>Far East Equity 6.61% (2.00%)</b>		
11,650	Ashoka India Opportunities Fund	2,197,540	1.03
528,600	CIM Dividend Income Fund - J Income*	5,975,462	2.80
38,900	Prusik Asian Equity Income Fund - U Sterling (Unhedged) Distributing*	5,936,899	2.78
		<b>14,109,901</b>	<b>6.61</b>
	<b>Fixed Interest 25.10% (30.73%)</b>		
6,440,000	Allianz Strategic Bond Fund - I GBP Income*	7,954,044	3.72
54,500	Angel Oak Multi-Strategy Income UCITS Fund - I USD Distribution*	4,869,303	2.28
16,800	Ashmore Emerging Short Duration - GBP Hedged Z Income*	1,012,872	0.47
5,150,000	BioPharma Credit	3,659,517	1.71
35,700	CG Portfolio Fund - Dollar D GBP Distribution*	6,183,240	2.89
320,000	Eaton Vance Emerging Markets Debt Opportunities - S GBP Income*	3,107,200	1.46
2,750,000	GCP Asset Backed Income Fund	2,700,500	1.26
1,003,232	GCP Infrastructure Investments	1,069,445	0.50
68,000	MI TwentyFour Investment Funds - Monument Bond - I Income*	7,580,994	3.55
43,000	Muzinich Asia Credit Opportunities - Hedged GBP Income Founder*	3,840,760	1.80
3,600,000	RM Secured Direct Lending	3,132,000	1.47
5,800,000	Schroder Strategic Credit Fund - L GBP Income*	5,572,640	2.61
2,650,000	TwentyFour Income Fund	2,954,750	1.38
		<b>53,637,265</b>	<b>25.10</b>
	<b>Global Equity 7.52% (7.80%)</b>		
3,150,000	Artemis Global Select - I Accumulation*	5,484,150	2.57
882,930	Augmentum Fintech	1,342,054	0.63
1,350,000	BB Healthcare Trust	2,691,900	1.26
570,000	Miton Global Opportunities	2,160,300	1.01
730,000	Polar Capital Global Insurance- I GBP Income*	4,388,760	2.05
		<b>16,067,164</b>	<b>7.52</b>



# The MI Hawksmoor Vanbrugh Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Japanese Equity 5.22% (4.06%)</b>			
3,405,000	Jupiter Japan Income - I Income*	4,065,230	1.90
2,120,000	M&G Japan Smaller Companies Fund Sterling PP Income*	2,132,932	1.00
2,110,000	Nippon Active Value Fund	2,785,200	1.31
1,200,000	Polar Capital Japan Value - S GBP*	2,161,800	1.01
		<b>11,145,162</b>	<b>5.22</b>
<b>Multi Asset 0.00% (5.10%)</b>			
<b>Private Equity 4.82% (1.92%)</b>			
220,000	ICG Enterprise Trust	2,719,200	1.27
1,980,000	Oakley Capital Investments	7,583,400	3.55
		<b>10,302,600</b>	<b>4.82</b>
<b>Property 18.22% (17.59%)</b>			
2,119,000	Alternative Income Reit	1,525,680	0.71
2,801,950	Digital 9 Infrastructure	3,065,333	1.44
2,900,000	Gore Street Energy Storage Fund	3,349,500	1.57
2,100,000	Gresham House Storage Fund	2,740,500	1.28
2,422,018	Home REIT	2,773,211	1.30
2,722,000	Impact Healthcare REIT	3,217,404	1.51
1,750,000	Phoenix Spree Deutschland	7,017,500	3.28
3,264,750	Supermarket Income REIT	3,852,405	1.80
3,700,000	Taylor Maritime Investments	3,811,000	1.78
3,880,000	Tufton Oceanic Assets	3,962,939	1.86
2,050,000	Urban Logistics REIT**	3,608,000	1.69
		<b>38,923,472</b>	<b>18.22</b>
<b>United Kingdom Equity 12.16% (7.28%)</b>			
228,050	GVQ UK Focus Fund- I GBP Income	6,187,453	2.90
3,310,000	LF Gresham House UK Multi Cap Income - F GBP Income*	4,519,143	2.12
1,630,000	Odyssean Investment Trust	2,608,000	1.22
355,000	Polar Capital UK Value Opportunities Fund - GBP Income*	4,792,500	2.24
3,450,000	TM Crux UK Special Situations Fund - S GBP Income*	4,657,845	2.18
1,600,000	VT Teviot UK Smaller Companies Fund - GBP Accumulation*	3,214,400	1.50
		<b>25,979,341</b>	<b>12.16</b>
<b>Investment assets</b>		<b>200,075,214</b>	<b>93.64</b>
<b>Net other assets</b>		<b>13,580,971</b>	<b>6.36</b>
<b>Net assets</b>		<b>213,656,185</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.

# The MI Hawksmoor Vanbrugh Fund

## Comparative Tables

### Change in net assets per share

	A Income GBP		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	208.18	216.07	212.82
Return before operating charges <sup>^</sup>	36.11	0.08	11.42
Operating charges	-4.73	-4.60	-4.73
Return after operating charges <sup>^</sup>	31.38	-4.52	6.69
Distributions	-3.82	-3.37	-3.44
<b>Closing net asset value per share</b>	<b>235.74</b>	<b>208.18</b>	<b>216.07</b>
<sup>^</sup> After direct transaction costs of	-0.14	-0.17	-0.11
<b>Performance</b>			
Return after charges	15.07%	-2.09%	3.14%
<b>Other information</b>			
Closing net asset value	£82,753	£85,060	£101,205
Closing number of shares	35,104	40,859	46,838
Operating charges	2.08%	2.17%	2.19%
Ongoing operating charges*	2.08%	2.17%	2.17%
Direct transaction costs	0.06%	0.08%	0.05%
<b>Prices</b>			
Highest share price	239.56	226.49	222.12
Lowest share price	208.84	185.46	208.35

	A Accumulation GBP		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	151.13	154.33	149.61
Return before operating charges <sup>^</sup>	26.28	0.10	8.05
Operating charges	-3.45	-3.30	-3.33
Return after operating charges <sup>^</sup>	22.83	-3.20	4.72
Distributions	-2.77	-2.41	-2.43
Retained distributions on accumulation shares	2.77	2.41	2.43
<b>Closing net asset value per share</b>	<b>173.96</b>	<b>151.13</b>	<b>154.33</b>
<sup>^</sup> After direct transaction costs of	-0.10	-0.12	-0.08
<b>Performance</b>			
Return after charges	15.11%	-2.07%	3.15%
<b>Other information</b>			
Closing net asset value	£133,561	£116,038	£125,389
Closing number of shares	76,779	76,779	81,247
Operating charges	2.08%	2.17%	2.19%
Ongoing operating charges*	2.08%	2.17%	2.17%
Direct transaction costs	0.06%	0.08%	0.05%
<b>Prices</b>			
Highest share price	175.19	161.77	157.24
Lowest share price	151.66	132.46	146.47

# The MI Hawksmoor Vanbrugh Fund

## Comparative Tables

continued

### Change in net assets per share

	B Income GBP		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	137.17	142.01	139.53
Return before operating charges <sup>^</sup>	23.76	0.06	7.48
Operating charges	-2.37	-2.33	-2.39
Return after operating charges <sup>^</sup>	21.39	-2.27	5.09
Distributions	-2.84	-2.57	-2.61
<b>Closing net asset value per share</b>	<b>155.72</b>	<b>137.17</b>	<b>142.01</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.11	-0.07
<b>Performance</b>			
Return after charges	15.60%	-1.60%	3.65%
<b>Other information</b>			
Closing net asset value	£2,665,442	£3,000,925	£3,391,302
Closing number of shares	1,711,683	2,187,723	2,388,000
Operating charges	1.58%	1.67%	1.69%
Ongoing operating charges*	1.58%	1.67%	1.67%
Direct transaction costs	0.06%	0.08%	0.05%
<b>Prices</b>			
Highest share price	158.32	149.02	145.98
Lowest share price	137.61	122.15	136.70

	B Accumulation GBP		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	158.69	161.23	155.52
Return before operating charges <sup>^</sup>	27.62	0.12	8.39
Operating charges	-2.76	-2.66	-2.68
Return after operating charges <sup>^</sup>	24.86	-2.54	5.71
Distributions	-3.36	-2.92	-2.92
Retained distributions on accumulation shares	3.36	2.92	2.92
<b>Closing net asset value per share</b>	<b>183.55</b>	<b>158.69</b>	<b>161.23</b>
<sup>^</sup> After direct transaction costs of	-0.10	-0.13	-0.08
<b>Performance</b>			
Return after charges	15.67%	-1.58%	3.67%
<b>Other information</b>			
Closing net asset value	£4,592,230	£4,591,144	£5,163,627
Closing number of shares	2,501,919	2,893,238	3,202,738
Operating charges	1.58%	1.67%	1.69%
Ongoing operating charges*	1.58%	1.67%	1.67%
Direct transaction costs	0.06%	0.08%	0.05%
<b>Prices</b>			
Highest share price	184.71	169.18	164.06
Lowest share price	159.24	138.68	152.37

# The MI Hawksmoor Vanbrugh Fund

## Comparative Tables

continued

### Change in net assets per share

	B Accumulation EUR		
	31.10.21 €c	31.10.20 €c	31.10.19 €c
<b>Opening net asset value per share</b>	131.92	139.70	130.69
Return before operating charges <sup>^</sup>	33.35	-5.86	10.94
Operating charges	-2.01	-1.92	-1.93
Return after operating charges <sup>^</sup>	31.34	-7.78	9.01
Distributions	-3.15	2.62	-2.71
Retained distributions on accumulation shares	3.15	-2.62	2.71
<b>Closing net asset value per share</b>	<b>163.26</b>	<b>131.92</b>	<b>139.70</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.11	-0.07
<b>Performance</b>			
Return after charges	23.76%	-5.57%	6.89%
<b>Other information</b>			
Closing net asset value	€6,110,825	€5,488,028	€6,625,482
Closing number of shares	3,743,088	4,160,163	4,742,607
Operating charges	1.33%	1.42%	1.44%
Ongoing operating charges*	1.33%	1.42%	1.42%
Direct transaction costs	0.06%	0.08%	0.05%
<b>Prices</b>			
Highest share price	164.05	151.00	139.87
Lowest share price	132.28	110.62	125.51

The foreign exchange rate used to calculate net asset value and net distribution per share as at 31 October 2021 was €1.1845. (2020: €1.1100, 2019: €1.1599). Source: Financial Times.

	C Income GBP		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	119.65	123.72	121.40
Return before operating charges <sup>^</sup>	20.77	0.05	6.52
Operating charges	-1.74	-1.73	-1.78
Return after operating charges <sup>^</sup>	19.03	-1.68	4.74
Distributions	-2.68	-2.39	-2.42
<b>Closing net asset value per share</b>	<b>136.00</b>	<b>119.65</b>	<b>123.72</b>
<sup>^</sup> After direct transaction costs of	-0.08	-0.10	-0.06
<b>Performance</b>			
Return after charges	15.90%	-1.36%	3.91%
<b>Other information</b>			
Closing net asset value	£10,010,470	£10,480,419	£13,806,977
Closing number of shares	7,360,743	8,759,397	11,160,102
Operating charges	1.33%	1.42%	1.44%
Ongoing operating charges*	1.33%	1.42%	1.42%
Direct transaction costs	0.06%	0.08%	0.05%
<b>Prices</b>			
Highest share price	138.30	129.90	127.17
Lowest share price	120.03	106.53	118.98

# The MI Hawksmoor Vanbrugh Fund

## Comparative Tables

continued

### Change in net assets per share

	C Accumulation GBP		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	135.72	137.54	132.35
Return before operating charges <sup>^</sup>	23.64	0.11	7.14
Operating charges	-1.99	-1.93	-1.95
Return after operating charges <sup>^</sup>	21.65	-1.82	5.19
Distributions	-3.06	-2.67	-2.66
Retained distributions on accumulation shares	3.06	2.67	2.66
<b>Closing net asset value per share</b>	<b>157.37</b>	<b>135.72</b>	<b>137.54</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.11	-0.07
<b>Performance</b>			
Return after charges	15.95%	-1.32%	3.92%
<b>Other information</b>			
Closing net asset value	£83,093,124	£86,233,914	£81,805,464
Closing number of shares	52,801,701	63,539,085	59,475,681
Operating charges	1.33%	1.42%	1.44%
Ongoing operating charges*	1.33%	1.42%	1.42%
Direct transaction costs	0.06%	0.08%	0.05%
<b>Prices</b>			
Highest share price	158.31	144.41	139.87
Lowest share price	136.19	118.43	129.72

	D Income GBP		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	120.10	124.03	121.55
Return before operating charges <sup>^</sup>	20.86	0.05	6.54
Operating charges	-1.42	-1.43	-1.47
Return after operating charges <sup>^</sup>	19.44	-1.38	5.07
Distributions	-2.86	-2.55	-2.59
<b>Closing net asset value per share</b>	<b>136.68</b>	<b>120.10</b>	<b>124.03</b>
<sup>^</sup> After direct transaction costs of	-0.08	-0.10	-0.06
<b>Performance</b>			
Return after charges	16.18%	-1.11%	4.17%
<b>Other information</b>			
Closing net asset value	£46,754,508	£41,787,427	£44,780,050
Closing number of shares	34,206,812	34,794,491	36,105,389
Operating charges	1.08%	1.17%	1.19%
Ongoing operating charges*	1.08%	1.17%	1.17%
Direct transaction costs	0.06%	0.08%	0.05%
<b>Prices</b>			
Highest share price	139.03	130.29	127.49
Lowest share price	120.49	106.91	119.18

# The MI Hawksmoor Vanbrugh Fund

## Comparative Tables

continued

### Change in net assets per share

	D Accumulation GBP		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	131.96	133.39	128.03
Return before operating charges <sup>^</sup>	23.00	0.11	6.92
Operating charges	-1.57	-1.54	-1.56
Return after operating charges <sup>^</sup>	21.43	-1.43	5.36
Distributions	-3.15	-2.76	-2.73
Retained distributions on accumulation shares	3.15	2.76	2.73
<b>Closing net asset value per share</b>	<b>153.39</b>	<b>131.96</b>	<b>133.39</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.11	-0.07
<b>Performance</b>			
Return after charges	16.24%	-1.07%	4.19%
<b>Other information</b>			
Closing net asset value	£61,165,104	£35,069,257	£25,006,736
Closing number of shares	39,875,372	26,576,200	18,746,863
Operating charges	1.08%	1.17%	1.19%
Ongoing operating charges*	1.08%	1.17%	1.17%
Direct transaction costs	0.06%	0.08%	0.05%
<b>Prices</b>			
Highest share price	154.24	140.13	135.56
Lowest share price	132.42	114.98	125.53

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

# 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. During the year under review the category changed from 3 to 4, this is due to the price volatility of the Sub-fund. 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 changed from 4 to 5, this is due to the price volatility of the Sub-fund. 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 year ended 31 October 2021

	Note	£	31.10.21 £	£	31.10.20 £
Income					
Net capital gains/(losses)			26,031,385		(5,570,976)
Revenue	3	5,485,290		4,972,317	
Expenses	4	(1,656,294)		(1,582,635)	
Interest payable and similar charges	4	(483)		(47)	
Net revenue before taxation		3,828,513		3,389,635	
Taxation	5	(231,970)		(331,469)	
Net revenue after taxation			3,596,543		3,058,166
<b>Total return before distributions</b>			<b>29,627,928</b>		<b>(2,512,810)</b>
Distributions	6		(4,259,052)		(3,691,234)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>25,368,876</b>		<b>(6,204,044)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2021

	£	31.10.21 £	£	31.10.20 £
<b>Opening net assets attributable to Shareholders</b>		<b>186,308,353</b>		<b>179,892,866</b>
Amounts receivable on issue of shares	52,340,095		54,158,092	
Less: Amounts payable on cancellation of shares	(53,392,480)		(44,132,763)	
		(1,052,385)		10,025,329
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		25,368,876		(6,204,044)
Retained distributions on accumulation shares		3,031,341		2,594,202
<b>Closing net assets attributable to Shareholders</b>		<b>213,656,185</b>		<b>186,308,353</b>

The notes on pages 24 to 32 form an integral part of these Financial Statements.



# The MI Hawksmoor Vanbrugh Fund

## Balance Sheet

as at 31 October 2021

	Note	£	31.10.21 £	£	31.10.20 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			200,075,214		169,920,332
<b>Current Assets</b>					
Debtors	7	3,276,317		649,472	
Cash and bank balances	9	15,682,830		21,184,437	
<b>Total current assets</b>			<b>18,959,147</b>		<b>21,833,909</b>
<b>Total assets</b>			<b>219,034,361</b>		<b>191,754,241</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Bank overdrafts	9	(2,251,490)		(2,574,984)	
Distribution payable		(677,514)		(721,726)	
Other creditors	8	(2,449,172)		(2,149,178)	
<b>Total creditors</b>			<b>(5,378,176)</b>		<b>(5,445,888)</b>
<b>Total liabilities</b>			<b>(5,378,176)</b>		<b>(5,445,888)</b>
<b>Net assets attributable to Shareholders</b>			<b>213,656,185</b>		<b>186,308,353</b>

The notes on pages 24 to 32 form an integral part of these Financial Statements.

# The MI Hawksmoor Vanbrugh Fund

## Notes to the Financial Statements

for the year ended 31 October 2021

### 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.

<b>2. Net Capital Gains/(Losses)</b>	<b>31.10.21</b>	<b>31.10.20</b>
	£	£
Non-derivative securities	26,059,400	(5,561,405)
Currency (losses)/gains	(18,650)	1,296
Transaction charges	(9,365)	(10,867)
<b>Net capital gains/(losses)</b>	<b>26,031,385</b>	<b>(5,570,976)</b>

<b>3. Revenue</b>	<b>31.10.21</b>	<b>31.10.20</b>
	£	£
UK dividends: Ordinary	308,336	252,382
Overseas dividends	1,216,993	593,729
Property income distributions	822,494	854,019
Distributions from Regulated Collective Investment Schemes:		
UK dividends	419,582	395,441
Overseas investment income	723,752	490,739
Interest distributions	1,563,807	2,002,063
Bank interest	67	22,022
Interest distributions from other investment funds	328,133	147,427
Taxable overseas dividends	102,126	214,495
<b>Total revenue</b>	<b>5,485,290</b>	<b>4,972,317</b>

<b>4. Expenses</b>	<b>31.10.21</b>	<b>31.10.20</b>
	£	£
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	155,726	147,603
Registration fees	109,310	112,296
	<u>265,036</u>	<u>259,899</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,308,663	1,232,235

# The MI Hawksmoor Vanbrugh Fund

## Notes to the Financial Statements

continued

<b>4. Expenses (continued)</b>	<b>31.10.21</b>	<b>31.10.20</b>
	<b>£</b>	<b>£</b>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	42,220	49,175
Safe custody and other bank charges	16,239	16,371
	<u>58,459</u>	<u>65,546</u>
Auditors remuneration:		
Audit fee (including VAT)	9,362	9,270
Tax compliance services (including VAT)	1,978	1,970
Other expenses:		
Legal fees	8,362	9,051
Printing costs	4,434	4,664
	<u>24,136</u>	<u>24,955</u>
<b>Expenses</b>	<b>1,656,294</b>	<b>1,582,635</b>
Interest payable and similar charges	483	47
<b>Total</b>	<b>1,656,777</b>	<b>1,582,682</b>

<b>5. Taxation</b>	<b>31.10.21</b>	<b>31.10.20</b>
	<b>£</b>	<b>£</b>
a ) Analysis of charge in the year:		
Corporation tax at 20%	231,970	331,469
<b>Total tax charge (note 5b)</b>	<b>231,970</b>	<b>331,469</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	3,828,513	3,389,635
Corporation tax at 20%	765,703	677,927
Effects of:		
UK dividends	(145,584)	(129,565)
Non-taxable overseas earnings	(388,149)	(216,893)
<b>Total tax charge (note 5a)</b>	<b>231,970</b>	<b>331,469</b>

(c) Deferred tax

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

# The MI Hawksmoor 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:

		<b>31.10.21</b>	<b>31.10.20</b>
		<b>£</b>	<b>£</b>
Interim distribution	30.04.21	1,890,912	1,399,230
Final distribution	31.10.21	2,378,016	2,359,823
		<hr/> 4,268,928	<hr/> 3,759,053
Revenue deducted on cancellation of shares		323,481	303,342
Revenue received on issue of shares		(333,357)	(371,161)
<b>Distributions</b>		<hr/> <b>4,259,052</b>	<hr/> <b>3,691,234</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		3,596,543	3,058,166
Expenses allocated to capital		828,147	791,317
Relief on expenses allocated to capital		(165,629)	(158,263)
Undistributed revenue brought forward		62	76
Undistributed revenue carried forward		(71)	(62)
<b>Distributions</b>		<hr/> <b>4,259,052</b>	<hr/> <b>3,691,234</b>

### 7. Debtors

		<b>31.10.21</b>	<b>31.10.20</b>
		<b>£</b>	<b>£</b>
Amounts receivable on issues		1,350,841	242,540
Sales awaiting settlement		1,462,647	–
Accrued income:			
Dividends receivable		462,829	403,986
Prepaid expenses:			
Legal fee		–	2,946
<b>Total debtors</b>		<hr/> <b>3,276,317</b>	<hr/> <b>649,472</b>

# The MI Hawksmoor Vanbrugh Fund

## Notes to the Financial Statements

continued

<b>8. Other Creditors</b>	<b>31.10.21</b>	<b>31.10.20</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	1,010,695	723,371
Purchases awaiting settlement	1,178,631	933,282
Accrued expenses:		
Amounts payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	13,817	12,569
Registration fee	9,279	9,602
	<u>23,096</u>	<u>22,171</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	<u>114,956</u>	<u>106,454</u>
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,176	13,371
Safe custody and other bank charges	4,148	5,995
	<u>15,324</u>	<u>19,366</u>
Auditors remuneration:		
Audit fee (including VAT)	9,363	9,270
Tax compliance services (including VAT)	1,978	1,916
Other expenses:		
Legal fees	1,498	–
Printing costs	1,750	1,900
	<u>14,589</u>	<u>13,086</u>
Taxation payable:		
Corporation tax payable	<u>91,881</u>	<u>331,448</u>
<b>Total other creditors</b>	<b><u>2,449,172</u></b>	<b><u>2,149,178</u></b>
<b>9. Cash and Bank Balances</b>	<b>31.10.21</b>	<b>31.10.20</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	15,682,830	21,184,437
Overdraft positions	(2,251,490)	(2,574,984)
<b>Cash and bank balances</b>	<b><u>13,431,340</u></b>	<b><u>18,609,453</u></b>

## 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 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 (2020: 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 £20,007,521 (2020: £16,992,033).

#### Currency risk

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

	31.10.21	31.10.20
Currency	Total £	Total £
Canadian dollar	13,038,910	12,468,918
Chinese renminbi	5,975,462	1,903,800
Euro	(255)	(2,309)
Hong Kong dollar	5,936,899	3,735,113
Indian rupee	2,197,540	–
Japanese yen	11,145,162	7,562,336
Pound sterling	134,611,253	114,630,809
United States dollar	40,751,214	46,009,686
	<b>213,656,185</b>	<b>186,308,353</b>

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 £7,904,943 (2020: £7,167,754).

# The MI Hawksmoor 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:

31.10.21

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid <sup>^</sup> £	Total £
Canadian dollar	–	–	13,038,910	13,038,910
Chinese renminbi	–	–	5,975,462	5,975,462
Hong Kong dollar	–	–	5,936,899	5,936,899
Indian rupee	–	–	2,197,540	2,197,540
Japanese yen	–	–	11,145,162	11,145,162
Pound sterling	15,682,830	36,183,803	88,122,541	139,989,174
United States dollar	–	17,917,077	22,834,137	40,751,214
	<b>15,682,830</b>	<b>54,100,880</b>	<b>149,250,651</b>	<b>219,034,361</b>

Currency	Floating rate financial assets £	Financial liabilities not carrying interest £	Total £
Euro	255	–	255
Pound sterling	2,251,235	3,126,686	5,377,921
	<b>2,251,490</b>	<b>3,126,686</b>	<b>5,378,176</b>

<sup>^</sup>Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

31.10.20

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid <sup>^</sup> £	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
	<b>21,184,437</b>	<b>58,590,692</b>	<b>111,979,112</b>	<b>191,754,241</b>

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
	<b>2,574,984</b>	<b>2,870,904</b>	<b>5,445,888</b>

<sup>^</sup>Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

# The MI Hawksmoor Vanbrugh Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

#### 31.10.21

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	43,738,710	21,294	0.05	52,104	0.12	43,665,312
Funds	43,144,579	–	0.00	5,110	0.01	43,139,469
<b>Total purchases after commissions and tax</b>	<b>86,883,289</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	31,823,210	29,429	0.09	66	0.00	31,852,705
Funds	50,965,273	–	0.00	8,226	0.02	50,973,499
<b>Total sales after commissions and tax</b>	<b>82,788,483</b>					
Commission as a % of average net assets	0.03%					
Taxes as a % of average net assets	0.03%					

#### 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
<b>Total purchases after commissions and tax</b>	<b>134,572,432</b>					
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
<b>Total sales after commissions and tax</b>	<b>120,411,813</b>					
Commission as a % of average net assets	0.05%					
Taxes as a % of average net assets	0.03%					

Commissions and taxes as a % of the average net assets form part of the direct transaction 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).



# The MI Hawksmoor Vanbrugh Fund

## Notes to the Financial Statements

continued

### 14. Portfolio Dealing Spread

The average portfolio dealing spread at 31 October 2021 is 0.49% (2020: 0.47%).

### 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	29.10.21	24.01.22	% Movement
<b>A Income GBP</b>			
NAV	83,826	82,599	-1.46%
Shares in Issue	35,104	35,115	0.03%
NAV per Share	238.80	237.36	-0.60%
<b>A Accumulation GBP</b>			
NAV	134,078	133,267	-0.61%
Shares in Issue	76,779	76,779	0.00%
NAV per Share	174.63	173.57	-0.61%
<b>B Income GBP</b>			
NAV	2,703,195	2,657,347	-1.70%
Shares in Issue	1,711,683	1,708,268	-0.20%
NAV per Share	157.93	157.16	-0.48%
<b>B Accumulation GBP</b>			
NAV	4,609,798	4,541,906	-1.47%
Shares in Issue	2,501,919	2,477,211	-0.99%
NAV per Share	184.25	183.35	-0.49%
<b>B Accumulation EUR</b>			
NAV	6,120,857	5,441,294	-11.10%
Shares in Issue	3,743,088	3,307,800	-11.63%
NAV per Share	163.52	164.50	0.60%
<b>C Income GBP</b>			
NAV	10,163,679	10,707,905	5.35%
Shares in Issue	7,364,618	7,877,370	6.96%
NAV per Share	138.01	137.42	-0.43%
<b>C Accumulation GBP</b>			
NAV	84,092,088	87,114,210	3.59%
Shares in Issue	53,232,419	55,383,962	4.04%
NAV per Share	157.97	157.29	-0.43%
<b>D Income GBP</b>			
NAV	47,472,263	46,933,755	-1.13%
Shares in Issue	34,206,125	34,334,858	0.38%
NAV per Share	138.78	138.27	-0.37%
<b>D Accumulation GBP</b>			
NAV	60,913,344	65,246,780	7.11%
Shares in Issue	39,562,892	42,535,215	7.51%
NAV per Share	153.97	153.39	-0.37%

# The MI Hawksmoor Vanbrugh Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.10.21		31.10.20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	89,165,117	–	59,953,514	–
Level 2 <sup>^^</sup>	110,910,097	–	109,966,818	–
Level 3 <sup>^^^</sup>	–	–	–	–
	<b>200,075,214</b>	<b>–</b>	<b>169,920,332</b>	<b>–</b>

<sup>^</sup> Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup> Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup> 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	40,859	76,779	2,187,723	2,893,238
Shares issued	1,248	–	26,886	363,347
Shares cancelled	(7,003)	–	(455,734)	(721,389)
Shares converted	–	–	(47,192)	(33,277)
<b>Closing number of Shares</b>	<b>35,104</b>	<b>76,779</b>	<b>1,711,683</b>	<b>2,501,919</b>

	B Accumulation EUR
Opening number of Shares	4,160,163
Shares issued	125,146
Shares cancelled	(542,221)
Shares converted	–
<b>Closing number of Shares</b>	<b>3,743,088</b>

	C Income GBP	C Accumulation GBP	D Income GBP	D Accumulation GBP
Opening number of Shares	8,759,397	63,539,085	34,794,491	26,576,200
Shares issued	471,835	12,431,054	6,454,503	16,665,989
Shares cancelled	(2,420,743)	(21,132,040)	(6,507,910)	(5,535,378)
Shares converted	550,254	(2,036,398)	(534,272)	2,168,561
<b>Closing number of Shares</b>	<b>7,360,743</b>	<b>52,801,701</b>	<b>34,206,812</b>	<b>39,875,372</b>

# The MI Hawksmoor Vanbrugh Fund

## Distribution Tables

for the year ended 31 October 2021

### Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2021	Distribution paid 2020
A GBP	Interim <sup>^</sup>	Group 1	1.6785p	–	1.6785p	1.2383p
		Group 2	–	–	–	–
	Final	Group 1	2.1375p	–	2.1375p	2.1306p
		Group 2	1.6867p	0.4508p	2.1375p	–
B GBP	Interim	Group 1	1.2385p	–	1.2385p	0.9541p
		Group 2	0.2836p	0.9549p	1.2385p	0.9541p
	Final	Group 1	1.6037p	–	1.6037p	1.6117p
		Group 2	1.1651p	0.4386p	1.6037p	1.6117p
C GBP	Interim	Group 1	1.1939p	–	1.1939p	0.8927p
		Group 2	0.8872p	0.3067p	1.1939p	0.8927p
	Final	Group 1	1.4857p	–	1.4857p	1.4968p
		Group 2	0.4260p	1.0597p	1.4857p	1.4968p
D GBP	Interim	Group 1	1.2784p	–	1.2784p	0.9567p
		Group 2	0.5077p	0.7707p	1.2784p	0.9567p
	Final	Group 1	1.5785p	–	1.5785p	1.5936p
		Group 2	0.7501p	0.8284p	1.5785p	1.5936p

<sup>^</sup> No Group 2 shares held.

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2021	Amount reinvested 2020
A GBP	Interim <sup>^</sup>	Group 1	1.2090p	–	1.2090p	0.8841p
		Group 2	–	–	–	–
	Final <sup>^</sup>	Group 1	1.5629p	–	1.5629p	1.5294p
		Group 2	1.5629p	–	1.5629p	1.5294p
B GBP	Interim	Group 1	1.4831p	–	1.4831p	1.0844p
		Group 2	–	1.4831p	1.4831p	1.0844p
	Final	Group 1	1.8719p	–	1.8719p	1.8404p
		Group 2	0.3510p	1.5209p	1.8719p	1.8404p
B EUR	Interim	Group 1	1.3897€ c	–	1.3897€ c	0.9943€ c
		Group 2	0.1491€ c	1.2406€ c	1.3897€ c	0.9943€ c
	Final <sup>^</sup>	Group 1	1.7645€ c	–	1.7645€ c	1.6278€ c
		Group 2	1.7645€ c	–	1.7645€ c	1.6278€ c
C GBP	Interim	Group 1	1.3581p	–	1.3581p	0.9937p
		Group 2	0.5068p	0.8513p	1.3581p	0.9937p
	Final	Group 1	1.7008p	–	1.7008p	1.6745p
		Group 2	0.8329p	0.8679p	1.7008p	1.6745p
D GBP	Interim	Group 1	1.3980p	–	1.3980p	1.0302p
		Group 2	0.5701p	0.8279p	1.3980p	1.0302p
	Final	Group 1	1.7521p	–	1.7521p	1.7260p
		Group 2	0.4459p	1.3062p	1.7521p	1.7260p

<sup>^</sup> No Group 2 shares held.

Interim period: 01.11.20 - 30.04.21

Final period: 01.05.21 - 31.10.21

## 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 2021

### Market and Performance Review

The year under review began with the excellent news of positive vaccine trial data and the beginning of the global vaccination program which has allowed social distancing restrictions to ease, friends, families and colleagues to be reunited, and economies to reopen across the world. The speed at which humanity has been able to develop effective treatments and vaccines is testament to the staggering depth of knowledge and expertise of global biotechnology and healthcare industries – and we are all thankful for their significant contribution in enabling all of us to get back to some form of normality.

The positive vaccination news resulted in very sharp gains across financial markets, which have continued almost uninterrupted throughout 2021. The sharp initial gains were concentrated in sectors that had been most impacted by the pandemic induced lockdowns, but broadened through the course of the year as consumers came back with a vengeance, driving strong earnings growth for corporates. The buoyancy of consumers' mood has led to speculative excesses in some corners of markets, with speculation in 'meme stocks', crypto-assets and non-fungible tokens particularly noteworthy. Over the past year, the MSCI North America index rose 42.6%, MSCI Europe +40.2% and the MSCI United Kingdom All Cap +36.3%.

The economic bounce back has been ferocious, and has resulted in some issues as supply has struggled to keep up with demand. This has resulted in inflationary pressures building, with shipping costs soaring to all-time highs, a shortage of delivery drivers causing long delays, and rising wages. The most recent earnings season has seen mentions of inflationary pressures by corporate management teams at their highest ever levels, and this is leading to speculation about how aggressively central banks may react to try and bring inflationary pressures under control.

With sentiment so high, it is unsurprising that more defensive asset classes such as gold, government bonds and investment grade bonds were the worst performing assets. Gold fell 6.4%, the ICE BofA Global Government Bond index fell 2.4%, and the ICE BofA Global Corporate Bond index rose just 1.5%.

Against this backdrop, the Distribution Fund delivered a total return of +21.7% (10:00am, Published NAV) over the period, compared to +19.7% for the IA Mixed Investment 40-85% Shares Sector. Very few of the 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. As well as outperforming its IA Sector, the Distribution Fund has also outperformed an equally weighted portfolio of its closest multi-asset income peers\*, which returned +15.4% over the same period. Meanwhile, the long-term performance track record remains excellent with the Sub-fund generating a total return of +121.3% since launch on 13th April 2012, which compares favourably with the sector average of +100.1%.

## Investment Manager's Report

continued

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. 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 31st July and 31st October respectively, the Sub-fund generated income of 1.5372 and 0.8844 pence per C Income share (pps). The most recent income will be paid to income shareholders at the end of December 2021.

These two distributions together with the distributions from the first half of the period (1.1077 and 0.8471 pps) amount to an annualised yield of 4.04% based on the unit price as at 1 November 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 'Focus on Income' report available on our website [www.hawksmoorim.co.uk](http://www.hawksmoorim.co.uk).

### Portfolio Review and Investment Outlook

It was an excellent year for absolute and relative returns driven by strong fund selection and our exposure to alternative asset classes through investment trusts.

Whilst the MSCI United Kingdom All Cap rose 36.3% during the year, our UK equity funds fared considerably better. The best performing holding during the year was Aberforth Split Level Income Trust (+98.8%). The trust benefited from strong stock selection and gearing, and was a beneficiary of the buoyant M&A environment that has seen around 12% of the UK public equity market involved in M&A deals over the past year. Teviot UK Smaller Companies (+66.4%), GVQ UK Focus (+46.4%) and Man GLG Income (+41.5%) also all comfortably outperformed during the period.

Our alternatives exposure was a big contributor to the positive returns generated. Tufton Oceanic Assets, which owns a diversified portfolio of ships, rose 62.8% as ship charter rates roared to new all-time highs. Private equity trust Oakley Capital rose 53.6%. High yield bond fund Man GLG High Yield Opportunities rose 24.2%, whilst asset-backed debt fund RM Infrastructure Income rose 17%. Property trusts AEW UK REIT (+51.3%), Regional REIT (+49.8%), Alternative Income REIT (+35.4%), Urban Logistics REIT (+33.5%) and Phoenix Spree Deutschland (+30.8%) were all positive contributors.

Detractors were concentrated in fixed income and precious metals. Ninety One Global Gold fell 18.2% and Jupiter Gold & Silver fell 8.1%, as physical gold fell during the year after a very strong 2020. Ashmore Emerging Markets Short Duration (-4.8%) and Biopharma Credit (-0.7%) all delivered small negative returns.

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, we think there is a very strong case for taking a different investment approach today. By maintaining a disciplined, valuation focused investment approach, maximising our investable universe by capacity constraining our Funds and investing in both open and closed ended funds, we are able to construct a well-diversified, differentiated portfolio where returns are not dependent on expensive assets becoming more expensive. 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.

## 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 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

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@hawksmoorfm.co.uk](mailto:funds@hawksmoorfm.co.uk) and we will be pleased to add your email address to the distribution list.

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

Daniel Lockyer and Ben Conway  
Hawksmoor Investment Management Ltd  
13 November 2021

# The MI Hawksmoor Distribution Fund

## Portfolio Statement

as at 31 October 2021

Holding	Security	Market value £	% of total net assets 2021
<b>Alternatives 6.59% (4.86%)</b>			
2,380,000	Hipgnosis Songs Fund	2,951,200	1.98
524,000	Polar Capital Global Fund Convertible - I GBP Hedged Income*	5,088,040	3.40
2,350,000	Round Hill Music Royalty Fund	1,808,747	1.21
		<b>9,847,987</b>	<b>6.59</b>
<b>Commodity 4.93% (4.89%)</b>			
263,700	Jupiter Gold & Silver - U1 GBP Accumulation*	4,956,426	3.32
1,321,000	Ninety One Global Gold - I GBP Accumulation*	2,415,184	1.61
		<b>7,371,610</b>	<b>4.93</b>
<b>Emerging Market Equity 0.00% (2.41%)</b>			
<b>Far East Equity 10.59% (6.26%)</b>			
648,000	CIM Dividend Income - J Income*	7,325,197	4.90
20,000	Prusik Asian Equity Income Fund - 1C - Sterling Distributing*	3,432,440	2.30
33,200	Prusik Asian Equity Income Fund - U - Sterling (Unhedged) Distributing*	5,066,967	3.39
		<b>15,824,604</b>	<b>10.59</b>
<b>Fixed Interest 12.00% (28.46%)</b>			
26,300	Ashmore Emerging Markets Short Duration - GBP Hedged Z Income*	1,585,627	1.06
4,400,000	BioPharma Credit	3,126,578	2.09
310,000	Eaton Vance Emerging Markets Debt Opportunities - S GBP Income*	3,010,100	2.01
1,200,000	Man GLG High Yield Opportunities Professional - D GBP Income*	1,382,400	0.93
50,000	Muzinich Asia Credit Opportunities - Hedged GBP Income Founder*	4,466,000	2.99
251,487	RDL Realisation^	118,702	0.08
2,700,000	RM Infrastructure Income	2,349,000	1.57
1,700,000	TwentyFour Income	1,895,500	1.27
		<b>17,933,907</b>	<b>12.00</b>
<b>Global Equity 6.50% (10.94%)</b>			
1,930,000	AMP Capital Global Companies - B Accumulation GBP*	3,431,849	2.30
1,500,000	BB Healthcare Trust	2,991,000	2.00
1,550,000	Fidelity Global Dividend - W Income*	3,293,750	2.20
		<b>9,716,599</b>	<b>6.50</b>
<b>Japan Equity 6.87% (3.68%)</b>			
4,250,000	Jupiter Japan Income - I Income*	5,074,075	3.40
2,260,000	M&G Japan Smaller Companies Fund Sterling PP Income*	2,273,786	1.52
1,620,000	Polar Capital Japan Value - S GBP*	2,918,430	1.95
		<b>10,266,291</b>	<b>6.87</b>
<b>Private Equity 7.30% (2.87%)</b>			
203,000	ICG Enterprise Trust	2,509,080	1.68
120,770	NB Private Equity Partners	2,047,052	1.37
1,660,000	Oakley Capital Investments	6,357,800	4.25
		<b>10,913,932</b>	<b>7.30</b>



# The MI Hawksmoor Distribution Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
	<b>Property 23.94% (23.76%)</b>		
2,000,000	AEW UK REIT	2,124,000	1.42
2,345,600	Alternative Income REIT	1,688,832	1.13
2,256,580	Digital 9 Infrastructure	2,468,699	1.65
2,450,000	Gore Street Energy Storage Fund	2,829,750	1.89
2,000,000	Gresham House Energy Storage Fund	2,610,000	1.75
1,614,679	Home REIT	1,848,807	1.24
1,975,500	Impact Healthcare REIT	2,335,041	1.56
1,480,000	Phoenix Spree Deutschland	5,934,800	3.97
2,300,000	Regional REIT	2,019,400	1.35
2,482,414	Supermarket Income REIT	2,929,249	1.96
3,000,000	Taylor Maritime Investments	3,090,000	2.07
3,100,000	Tufton Oceanic Assets	3,166,265	2.12
1,550,000	Urban Logistics REIT**	2,728,000	1.83
		35,772,843	23.94
	<b>UK Equity 18.86% (6.82%)</b>		
1,380,000	Aberforth Split Level Income Trust	1,117,800	0.75
2,000,000	Diverse Income Trust	2,250,000	1.51
247,000	GVQ UK Focus- I GBP Income*	6,701,604	4.48
6,270,000	LF Gresham House UK Multi Cap Income - F GBP Income*	8,560,431	5.73
5,760,000	Man GLG UK Income - D Income*	6,842,880	4.58
1,350,000	VT Teviot UK Smaller Companies Fund - GBP Accumulation*	2,712,146	1.81
		28,184,861	18.86
	<b>Investment assets</b>	<b>145,832,634</b>	<b>97.58</b>
	<b>Net other assets</b>	<b>3,623,299</b>	<b>2.42</b>
	<b>Net assets</b>	<b>149,455,933</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.

^These are delisted securities and have been valued at the Manager's best assessment of their fair value.

\*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		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	121.66	132.98	134.33
Return before operating charges <sup>^</sup>	28.28	-4.15	6.59
Operating charges	-2.27	-2.11	-2.17
Return after operating charges <sup>^</sup>	26.01	-6.26	4.42
Distributions	-4.92	-5.06	-5.77
<b>Closing net asset value per share</b>	<b>142.75</b>	<b>121.66</b>	<b>132.98</b>
<sup>^</sup> After direct transaction costs of	-0.14	-0.09	-0.11
<b>Performance</b>			
Return after charges	21.38%	-4.71%	3.29%
<b>Other information</b>			
Closing net asset value	£1,061,160	£889,649	£1,202,164
Closing number of shares	743,374	731,270	904,031
Operating charges	1.66%	1.66%	1.61%
Ongoing operating charges*	1.65%	1.66%	1.61%
Direct transaction costs	0.10%	0.07%	0.08%
<b>Prices</b>			
Highest share price	144.35	140.90	138.24
Lowest share price	121.99	105.46	130.91

	B Accumulation GBP		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	177.55	186.47	180.50
Return before operating charges <sup>^</sup>	41.69	-5.92	8.93
Operating charges	-3.36	-3.00	-2.96
Return after operating charges <sup>^</sup>	38.33	-8.92	5.97
Distributions	-7.27	-7.19	-7.88
Retained distributions on accumulation shares	7.27	7.19	7.88
<b>Closing net asset value per share</b>	<b>215.88</b>	<b>177.55</b>	<b>186.47</b>
<sup>^</sup> After direct transaction costs of	-0.20	-0.13	-0.15
<b>Performance</b>			
Return after charges	21.59%	-4.78%	3.31%
<b>Other information</b>			
Closing net asset value	£705,961	£707,814	£969,090
Closing number of shares	327,019	398,659	519,709
Operating charges	1.66%	1.66%	1.61%
Ongoing operating charges*	1.65%	1.66%	1.61%
Direct transaction costs	0.10%	0.07%	0.08%
<b>Prices</b>			
Highest share price	216.78	197.57	189.05
Lowest share price	178.01	149.51	175.90

# The MI Hawksmoor Distribution Fund

## Comparative Tables

continued

### Change in net assets per share

	B Accumulation EUR		
	31.10.21 €c	31.10.20 €c	31.10.19 €c
<b>Opening net asset value per share</b>	135.95	148.82	139.71
Return before operating charges <sup>^</sup>	43.15	-10.87	11.06
Operating charges	-2.27	-2.00	-1.95
Return after operating charges <sup>^</sup>	40.88	-12.87	9.11
Distributions	-5.83	-5.65	-6.16
Retained distributions on accumulation shares	5.83	5.65	6.16
<b>Closing net asset value per share</b>	<b>176.83</b>	<b>135.95</b>	<b>148.82</b>
<sup>^</sup> After direct transaction costs of	-0.16	-0.10	-0.11
<b>Performance</b>			
Return after charges	30.07%	-8.65%	6.52%
<b>Other information</b>			
Closing net asset value	€9,236,834	€8,016,521	€8,529,329
Closing number of shares	5,223,561	5,896,800	5,731,308
Operating charges	1.41%	1.41%	1.36%
Ongoing operating charges*	1.40%	1.41%	1.36%
Direct transaction costs	0.10%	0.07%	0.08%
<b>Prices</b>			
Highest share price	177.86	162.42	149.32
Lowest share price	136.20	110.63	133.45

The foreign exchange rate used to calculate net asset value and net distribution per share as at 31 October 2021 was € 1.1845 (2020: € 1.1100, 2019: € 1.1599). Source: Financial Times.

	C Income GBP		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	108.11	117.87	118.77
Return before operating charges <sup>^</sup>	25.15	-3.68	5.82
Operating charges	-1.71	-1.59	-1.62
Return after operating charges <sup>^</sup>	23.44	-5.27	4.20
Distributions	-4.38	-4.49	-5.10
<b>Closing net asset value per share</b>	<b>127.17</b>	<b>108.11</b>	<b>117.87</b>
<sup>^</sup> After direct transaction costs of	-0.12	-0.08	-0.10
<b>Performance</b>			
Return after charges	21.68%	-4.47%	3.54%
<b>Other information</b>			
Closing net asset value	£24,168,463	£25,142,284	£26,849,128
Closing number of shares	19,005,240	23,256,727	22,779,185
Operating charges	1.41%	1.41%	1.36%
Ongoing operating charges*	1.40%	1.41%	1.36%
Direct transaction costs	0.10%	0.07%	0.08%
<b>Prices</b>			
Highest share price	128.59	124.96	122.45
Lowest share price	108.40	93.57	115.78

# The MI Hawksmoor Distribution Fund

## Comparative Tables

continued

### Change in net assets per share

	C Accumulation GBP		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	139.21	145.84	140.81
Return before operating charges <sup>^</sup>	32.71	-4.63	6.98
Operating charges	-2.24	-2.00	-1.95
Return after operating charges <sup>^</sup>	30.47	-6.63	5.03
Distributions	-5.71	-5.63	-6.16
Retained distributions on accumulation shares	5.71	5.63	6.16
<b>Closing net asset value per share</b>	<b>169.68</b>	<b>139.21</b>	<b>145.84</b>
<sup>^</sup> After direct transaction costs of	-0.16	-0.10	-0.11
<b>Performance</b>			
Return after charges	21.89%	-4.55%	3.57%
<b>Other information</b>			
Closing net asset value	£45,790,667	£65,770,063	£85,526,364
Closing number of shares	26,986,674	47,245,265	58,644,649
Operating charges	1.41%	1.41%	1.36%
Ongoing operating charges*	1.40%	1.41%	1.36%
Direct transaction costs	0.10%	0.07%	0.08%
<b>Prices</b>			
Highest share price	170.39	154.61	147.76
Lowest share price	139.57	117.05	137.28

	D Income GBP		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	107.64	117.06	117.66
Return before operating charges <sup>^</sup>	25.08	-3.66	5.78
Operating charges	-1.41	-1.30	-1.31
Return after operating charges <sup>^</sup>	23.67	-4.96	4.47
Distributions	-4.37	-4.46	-5.07
<b>Closing net asset value per share</b>	<b>126.94</b>	<b>107.64</b>	<b>117.06</b>
<sup>^</sup> After direct transaction costs of	-0.12	-0.08	-0.09
<b>Performance</b>			
Return after charges	21.99%	-4.24%	3.81%
<b>Other information</b>			
Closing net asset value	£61,564,256	£105,658,013	£58,299,980
Closing number of shares	48,500,358	98,156,772	49,803,056
Operating charges	1.16%	1.16%	1.11%
Ongoing operating charges*	1.15%	1.16%	1.11%
Direct transaction costs	0.10%	0.07%	0.08%
<b>Prices</b>			
Highest share price	128.35	124.17	121.53
Lowest share price	107.93	93.02	114.75

# The MI Hawksmoor Distribution Fund

## Comparative Tables

continued

### Change in net assets per share

	D Accumulation GBP		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	127.55	133.28	128.35
Return before operating charges <sup>^</sup>	30.02	-4.23	6.39
Operating charges	-1.69	-1.50	-1.46
Return after operating charges <sup>^</sup>	28.33	-5.73	4.93
Distributions	-5.24	-5.15	-5.64
Retained distributions on accumulation shares	5.24	5.15	5.64
<b>Closing net asset value per share</b>	<b>155.88</b>	<b>127.55</b>	<b>133.28</b>
<sup>^</sup> After direct transaction costs of	-0.15	-0.09	-0.10
<b>Performance</b>			
Return after charges	22.21%	-4.30%	3.84%
<b>Other information</b>			
Closing net asset value	£8,367,340	£1,894,915	£842,018
Closing number of shares	5,367,933	1,485,662	631,767
Operating charges	1.16%	1.16%	1.11%
Ongoing operating charges*	1.15%	1.16%	1.11%
Direct transaction costs	0.10%	0.07%	0.08%
<b>Prices</b>			
Highest share price	156.51	141.37	134.95
Lowest share price	127.88	107.08	125.20

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

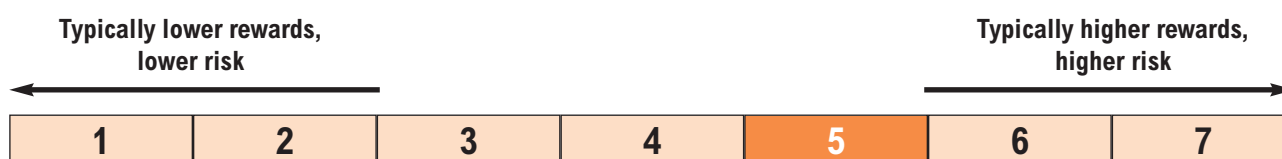
# The MI Hawksmoor Distribution Fund

## Risk and Reward Profile

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



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 Distribution Fund

## Statement of Total Return

for the year ended 31 October 2021

	Note	£	31.10.21 £	£	31.10.20 £
Income					
Net capital gains/(losses)	2		33,025,890		(8,333,305)
Revenue	3	7,311,895		8,823,977	
Expenses	4	(1,463,553)		(1,630,948)	
Interest payable and similar charges	4	(630)		(389)	
Net revenue before taxation		5,847,712		7,192,640	
Taxation	5	(364,515)		(619,683)	
Net revenue after taxation			5,483,197		6,572,957
<b>Total return before distributions</b>			<b>38,509,087</b>		<b>(1,760,348)</b>
Distributions	6		(6,659,386)		(7,881,549)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>31,849,701</b>		<b>(9,641,897)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2021

	£	31.10.21 £	£	31.10.20 £
<b>Opening net assets attributable to Shareholders</b>		<b>207,284,830</b>		<b>181,042,248</b>
Amounts receivable on issue of shares	26,310,178		84,426,756	
Less: Amounts payable on cancellation of shares	(118,348,749)		(51,896,248)	
		(92,038,571)		32,530,508
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		31,849,701		(9,641,897)
Retained distributions on accumulation shares		2,359,973		3,353,971
<b>Closing net assets attributable to Shareholders</b>		<b>149,455,933</b>		<b>207,284,830</b>

The notes on pages 47 to 56 form an integral part of these Financial Statements.

# The MI Hawksmoor Distribution Fund

## Balance Sheet

as at 31 October 2021

	Note	£	31.10.21 £	£	31.10.20 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			145,832,634		196,815,356
<b>Current Assets</b>					
Debtors	7	2,489,181		5,124,580	
Cash and bank balances	9	3,807,922		11,283,737	
<b>Total current assets</b>			<b>6,297,103</b>		<b>16,408,317</b>
<b>Total assets</b>			<b>152,129,737</b>		<b>213,223,673</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Bank overdrafts	9	(980,310)		(1,872,850)	
Distribution payable		(603,336)		(1,169,180)	
Other creditors	8	(1,090,158)		(2,896,813)	
<b>Total creditors</b>			<b>(2,673,804)</b>		<b>(5,938,843)</b>
<b>Total liabilities</b>			<b>(2,673,804)</b>		<b>(5,938,843)</b>
<b>Net assets attributable to Shareholders</b>			<b>149,455,933</b>		<b>207,284,830</b>

The notes on pages 47 to 56 form an integral part of these Financial Statements.



# The MI Hawksmoor Distribution Fund

## Notes to the Financial Statements

for the year ended 31 October 2021

### 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.

<b>2. Net Capital Gains/(Losses)</b>	<b>31.10.21</b>	<b>31.10.20</b>
	£	£
Non-derivative securities	33,067,194	(8,349,483)
Currency (losses)/gains	(31,079)	26,579
Transaction charges	(10,225)	(10,401)
<b>Net capital gains/(losses)</b>	<b>33,025,890</b>	<b>(8,333,305)</b>

<b>3. Revenue</b>	<b>31.10.21</b>	<b>31.10.20</b>
	£	£
UK dividends: Ordinary	814,776	1,134,668
Overseas dividends	1,178,427	616,227
Property income distributions	1,145,326	1,793,310
Distributions from Regulated Collective Investment Schemes:		
UK investment income	1,064,564	1,700,240
Interest distributions	1,563,598	2,382,004
Overseas investment income	967,374	643,606
Bank interest	16	17,160
Interest distributions from other investment Funds	577,814	536,762
<b>Total revenue</b>	<b>7,311,895</b>	<b>8,823,977</b>

<b>4. Expenses</b>	<b>31.10.21</b>	<b>31.10.20</b>
	£	£
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	145,747	156,880
Registration fees	100,486	104,197
	<u>246,233</u>	<u>261,077</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	1,148,339	1,284,629

# The MI Hawksmoor Distribution Fund

## Notes to the Financial Statements

continued

<b>4. Expenses (continued)</b>	<b>31.10.21</b>	<b>31.10.20</b>
	<b>£</b>	<b>£</b>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	39,218	52,185
Safe custody and other bank charges	14,240	15,414
	<u>53,458</u>	<u>67,599</u>
Auditors remuneration:		
Audit fee (including VAT)	9,363	9,270
Tax Compliance Services (including VAT)	1,978	1,970
Other expenses:		
Legal fees	6,706	7,523
Manager fee rebates from underlying holdings	(6,610)	(4,886)
Printing costs	4,086	3,766
	<u>15,523</u>	<u>17,643</u>
<b>Expenses</b>	<b>1,463,553</b>	<b>1,630,948</b>
Interest payable and similar charges	630	389
<b>Total</b>	<b>1,464,183</b>	<b>1,631,337</b>

<b>5. Taxation</b>	<b>31.10.21</b>	<b>31.10.20</b>
	<b>£</b>	<b>£</b>
(a) Analysis of charge in the year:		
Corporation tax at 20%	364,515	619,579
Adjustments in respect of prior periods	–	104
<b>Total tax charge (note 5b)</b>	<b>364,515</b>	<b>619,683</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	5,847,712	7,192,640
Corporation tax at 20%	1,169,542	1,438,528
Effects of:		
UK dividends	(375,868)	(566,982)
Adjustments in respect of prior periods	–	104
Non-taxable overseas earnings	(429,159)	(251,967)
<b>Total tax charge (note 5a)</b>	<b>364,515</b>	<b>619,683</b>

(c) Deferred tax

There is no deferred tax provision at the balance sheet date (2020: 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:

		<b>31.10.21</b>	<b>31.10.20</b>
		£	£
First interim distribution	31.01.21	1,824,130	2,067,028
Second interim distribution	30.04.21	1,275,325	1,500,527
Third interim distribution	31.07.21	2,055,412	2,754,821
Final distribution	31.10.21	1,036,424	1,834,846
		<b>6,191,291</b>	<b>8,157,222</b>
Revenue deducted on cancellation of shares		607,474	306,875
Revenue received on issue of shares		(139,379)	(582,548)
<b>Distributions</b>		<b>6,659,386</b>	<b>7,881,549</b>

### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return		5,483,197	6,572,957
Expenses allocated to capital		1,470,164	1,635,823
Relief on expenses allocated to capital		(294,034)	(327,167)
Undistributed revenue brought forward		105	41
Undistributed revenue carried forward		(46)	(105)
<b>Distributions</b>		<b>6,659,386</b>	<b>7,881,549</b>

### 7. Debtors

		<b>31.10.21</b>	<b>31.10.20</b>
		£	£
Amounts receivable on issues		529,886	172,431
Sales awaiting settlement		1,553,641	4,196,340
Accrued income:			
Dividends receivable		405,654	753,517
Prepaid expenses:			
Legal fee		–	2,292
<b>Total debtors</b>		<b>2,489,181</b>	<b>5,124,580</b>

# The MI Hawksmoor Distribution Fund

## Notes to the Financial Statements

continued

<b>8. Other Creditors</b>	<b>31.10.21</b>	<b>31.10.20</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	909,480	212,152
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	10,668	13,785
Registration fee	8,248	8,953
	18,916	22,738
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	81,138	112,499
	81,138	112,499
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	8,702	14,974
Safe custody and other bank charges	3,433	5,355
	12,135	20,329
Auditors remuneration:		
Audit fee (including VAT)	9,363	9,270
Tax Compliance Services (including VAT)	1,977	1,916
Other accrued expenses:		
Legal fees	1,004	–
Printing costs	1,420	1,300
	13,764	12,486
Taxation payable:		
Corporation tax payable	54,725	406,579
	54,725	406,579
<b>Total other creditors</b>	<b>1,090,158</b>	<b>2,896,813</b>
<b>9. Cash and Bank Balances</b>	<b>31.10.21</b>	<b>31.10.20</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	3,807,922	11,283,737
Overdraft positions	(980,310)	(1,872,850)
	<b>2,827,612</b>	<b>9,410,887</b>

## 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.

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).

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 (2020: 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 £14,583,263 (2020: £19,681,536).

#### Currency risk

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

Currency	31.10.21	31.10.20
	Total £	Total £
Canadian dollar	4,956,426	10,143,342
Chinese renminbi	7,325,198	2,151,200
Euro	13,674,671	5,943,946
Hong Kong dollar	3,432,440	7,243,354
Japanese yen	10,266,291	7,621,182
Pound sterling	80,041,640	111,286,244
Taiwanese dollar	–	5,746,800
United States dollar	29,759,267	57,148,762
	<b>149,455,933</b>	<b>207,284,830</b>

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 £6,941,429 (2020: £9,599,859).

## 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:

31.10.21

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid <sup>^</sup> £	Total £
Canadian dollar	–	–	4,956,426	4,956,426
Chinese renminbi	–	–	7,325,197	7,325,197
Euro	–	1,382,400	12,292,600	13,675,000
Hong Kong dollar	–	–	3,432,440	3,432,440
Japanese yen	–	–	10,266,291	10,266,291
Pound sterling	3,807,922	5,948,829	72,958,365	82,715,116
United States dollar	–	15,690,718	14,068,549	29,759,267
	<b>3,807,922</b>	<b>23,021,947</b>	<b>125,299,868</b>	<b>152,129,737</b>

<sup>^</sup>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 £
Euro	329	–	329
Pound sterling	979,981	1,693,494	2,673,475
	<b>980,310</b>	<b>1,693,494</b>	<b>2,673,804</b>

## Notes to the Financial Statements

continued

### 12. Risk Management Policies and Disclosures (continued)

#### Interest rate risk (continued)

31.10.20

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid <sup>^</sup> £	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
	<b>11,283,737</b>	<b>64,545,343</b>	<b>137,394,593</b>	<b>213,223,673</b>

<sup>^</sup>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
	<b>1,872,850</b>	<b>4,065,993</b>	<b>5,938,843</b>

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.10.21

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	33,680,905	16,842	0.05	54,433	0.16	33,609,630
Funds	61,155,342	–	0.00	38,152	0.06	61,117,190
Corporate Actions	(22,054)	–	0.00	–	0.00	(22,054)
<b>Total purchases after commissions and tax</b>	<b>94,814,193</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	63,030,366	61,681	0.10	180	0.00	63,092,227
Funds	113,148,949	–	0.00	7,286	0.01	113,156,235
Corporate Actions	2,526,539	–	0.00	–	0.00	2,526,539
<b>Total sales after commissions and tax</b>	<b>178,705,854</b>					
Commission as a % of average net assets	0.04%					
Taxes as a % of average net assets	0.06%					

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)
<b>Total purchases after commissions and tax</b>	<b>172,471,851</b>					
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
<b>Total sales after commissions and tax</b>	<b>142,125,836</b>					
Commission as a % of average net assets	0.03%					
Taxes as a % of average net assets	0.04%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 40 to 43. 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 2021 is 0.47% (2020: 0.49%).

### 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	29.10.21	24.01.22	% Movement
<b>B Income GBP</b>			
NAV	1,072,312	1,068,597	-0.35%
Shares in Issue	743,374	750,537	0.96%
NAV per Share	144.25	143.37	-0.61%
<b>B Accumulation GBP</b>			
NAV	708,450	704,132	-0.61%
Shares in Issue	327,019	327,030	0.00%
NAV per Share	216.64	215.31	-0.61%
<b>B Accumulation EUR</b>			
NAV	9,249,258	9,067,814	-1.96%
Shares in Issue	5,223,561	5,096,755	-2.43%
NAV per Share	177.07	177.91	0.48%
<b>C Income GBP</b>			
NAV	24,426,021	24,708,674	1.16%
Shares in Issue	19,008,469	19,469,961	2.43%
NAV per Share	128.50	127.79	-0.55%
<b>C Accumulation GBP</b>			
NAV	46,194,589	42,627,509	-7.72%
Shares in Issue	27,129,118	25,173,650	-7.21%
NAV per Share	170.28	169.33	-0.55%
<b>D Income GBP</b>			
NAV	62,431,275	59,236,725	-5.12%
Shares in Issue	48,673,712	46,734,298	-3.98%
NAV per Share	128.26	127.63	-0.49%
<b>D Accumulation GBP</b>			
NAV	8,210,365	10,449,690	27.27%
Shares in Issue	5,249,342	6,714,482	27.91%
NAV per Share	156.41	155.63	-0.50%

# The MI Hawksmoor Distribution Fund

## Notes to the Financial Statements

continued

### 16. Fair Value Disclosure

Valuation technique	31.10.21		31.10.20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	65,176,600	–	76,318,161	–
Level 2 <sup>^^</sup>	80,537,332	–	120,497,195	–
Level 3 <sup>^^^</sup>	118,702	–	–	–
	<b>145,832,634</b>	<b>–</b>	<b>196,815,356</b>	<b>–</b>

<sup>^</sup> Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup> Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup> Level 3: Valuation techniques using unobservable inputs.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	31.10.21	31.10.20
Opening Balance	–	–
Purchases	–	–
Sales	–	–
Corporate Actions	118,702	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	–
- on assets held at year end	–	–
<b>Closing Balance</b>	<b>118,702</b>	<b>–</b>

### 17. Shareholders Funds

	B Income GBP	B Accumulation GBP	B Accumulation EUR	
Opening number of shares	731,270	398,659	5,896,800	
Shares issued	73,323	48,233	2	
Shares cancelled	(61,219)	(119,873)	(673,241)	
Shares converted	–	–	–	
<b>Closing number of Shares</b>	<b>743,374</b>	<b>327,019</b>	<b>5,223,561</b>	
	C Income GBP	C Accumulation GBP	D Income GBP	D Accumulation GBP
Opening number of shares	23,256,727	47,245,265	98,156,772	1,485,662
Shares issued	3,820,444	4,425,196	8,061,680	3,203,665
Shares cancelled	(8,005,590)	(23,469,426)	(57,703,310)	(711,033)
Shares converted	(66,341)	(1,214,361)	(14,784)	1,389,639
<b>Closing number of Shares</b>	<b>19,005,240</b>	<b>26,986,674</b>	<b>48,500,358</b>	<b>5,367,933</b>

# The MI Hawksmoor Distribution Fund

## Distribution Tables

for the year ended 31 October 2021

### Income Share Distributions

Share class	Distribution	Shares	Net 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
	Third interim	Group 1	1.7266p	–	1.7266p	1.6107p
		Group 2	1.0421p	0.6845p	1.7266p	1.6107p
	Final	Group 1	0.9933p	–	0.9933p	1.0811p
		Group 2	0.4173p	0.5760p	0.9933p	1.0811p
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
	Third interim	Group 1	1.5372p	–	1.5372p	1.4292p
		Group 2	0.4769p	1.0603p	1.5372p	1.4292p
	Final	Group 1	0.8844p	–	0.8844p	0.9601p
		Group 2	0.3385p	0.5459p	0.8844p	0.9601p
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
	Third interim	Group 1	1.5361p	–	1.5361p	1.4214p
		Group 2	0.8593p	0.6768p	1.5361p	1.4214p
	Final	Group 1	0.8822p	–	0.8822p	0.9556p
		Group 2	0.2673p	0.6149p	0.8822p	0.9556p

### Accumulation Share Distributions

Share class	Distribution	Shares	Net 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
	Third interim	Group 1	2.5601p	–	2.5601p	2.2972p
		Group 2	0.8663p	1.6938p	2.5601p	2.2972p
	Final	Group 1	1.4915p	–	1.4915p	1.5632p
		Group 2	0.9776p	0.5139p	1.4915p	1.5632p
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 <sup>^</sup>	Group 1	1.1136€c	–	1.1136€c	0.9524€c
		Group 2	1.1136€c	–	1.1136€c	0.9524€c
	Third interim <sup>^</sup>	Group 1	2.0750€c	–	2.0750€c	1.7573€c
		Group 2	2.0750€c	–	2.0750€c	1.7573€c
	Final	Group 1	1.2213€c	–	1.2213€c	1.1967€c
		Group 2	0.0368€c	1.1845€c	1.2213€c	1.1967€c

<sup>^</sup> No Group 2 shares held.

# The MI Hawksmoor Distribution Fund

## Distribution Tables

continued

### Accumulation Share Distributions (continued)

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2021	Amount reinvested 2020
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
	Third interim	Group 1	2.0119p	–	2.0119p	1.7993p
		Group 2	0.9054p	1.1065p	2.0119p	1.7993p
	Final	Group 1	1.1726p	–	1.1726p	1.2259p
		Group 2	0.3630p	0.8096p	1.1726p	1.2259p
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
	Third interim	Group 1	1.8443p	–	1.8443p	1.6447p
		Group 2	0.8484p	0.9959p	1.8443p	1.6447p
	Final	Group 1	1.0787p	–	1.0787p	1.1228p
		Group 2	–	1.0787p	1.0787p	1.1228p

First interim period: 01.11.20 - 31.01.21

Second interim period: 01.02.21 - 30.04.21

Third interim period: 01.05.21 - 31.07.21

Final period: 01.08.21 - 31.10.21

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 year ended 31 October 2021

### Market and Performance Review

The year under review began with the excellent news of positive vaccine trial data and the beginning of the global vaccination program which has allowed social distancing restrictions to ease, friends, families and colleagues to be reunited, and economies to reopen across the world. The speed at which humanity has been able to develop effective treatments and vaccines is testament to the staggering depth of knowledge and expertise of global biotechnology and healthcare industries – and we are all thankful for their significant contribution in enabling all of us to get back to some form of normality.

The positive vaccination news resulted in very sharp gains across financial markets, which have continued almost uninterrupted throughout 2021. The sharp initial gains were concentrated in sectors that had been most impacted by the pandemic induced lockdowns, but broadened through the course of the year as consumers came back with a vengeance, driving strong earnings growth for corporates. The buoyancy of consumers' mood has led to speculative excesses in some corners of markets, with speculation in 'meme stocks', crypto-assets and non-fungible tokens particularly noteworthy. Over the past year, the MSCI North America index rose 42.6%, MSCI Europe +40.2% and the MSCI United Kingdom All Cap +36.3%.

The economic bounce back has been ferocious, and has resulted in some issues as supply has struggled to keep up with demand. This has resulted in inflationary pressures building, with shipping costs soaring to all-time highs, a shortage of delivery drivers causing long delays, and rising wages. The most recent earnings season has seen mentions of inflationary pressures by corporate management teams at their highest ever levels, and this is leading to speculation about how aggressively central banks may react to try and bring inflationary pressures under control.

With sentiment so high, it is unsurprising that more defensive asset classes such as gold, government bonds and investment grade bonds were the worst performing assets. Gold fell 6.4%, the ICE BofA Global Government bond index fell 2.4%, and the ICE BofA Global Corporate bond index rose just 1.5%.

Against this backdrop, the Global Opportunities Fund delivered a total return of +31.9% (10:00am, Published NAV) over the period, compared to +20.8% for the IA Flexible Investment Sector. Our Global Opportunities Fund launched on 18 September 2018 and achieved its three year track record during the year. Since launch, the fund has delivered a total return of +39.1% compared to +25.7% for the IA Flexible Investment Sector and +11.4% for UK Equities (MSCI United Kingdom All Cap).

*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*

## Investment Manager's Report

continued

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### Portfolio Review and Investment Outlook

It was an excellent year for absolute and relative returns driven by strong fund selection and our exposure to alternative asset classes through investment trusts.

Whilst the MSCI United Kingdom All Cap rose 36.3% during the year, our UK equity funds fared considerably better – for example, Aberforth Split Level Income Trust rose 98.8%. The trust benefited from strong stock selection, and was a beneficiary of the buoyant M&A environment that has seen around 12% of the UK public equity market involved in M&A deals over the past year. River & Mercantile UK Micro Cap (+70.9%), Teviot UK Smaller Companies (+66.4%), Crux UK Special Situations (+63.3%), Polar Capital UK Value Opportunities (+47.1%) and GVQ UK Focus (+46.4%) also all comfortably outperformed during the period. Elsewhere within equities, Japanese activist fund Nippon Active Value increased by 44.1% with a number of successful engagements unlocking significant value for shareholders, River & Mercantile European rose 44.6%, and AMP Capital Global Companies rose 31.4%.

Our alternatives exposure was a big contributor to the positive returns generated. Geiger Counter, which invests in uranium miners, rose 276.5%. Tufton Oceanic Assets, which owns a diversified portfolio of ships, rose 62.8% as ship charter rates roared to new all-time highs. Private equity trusts Chrysalis (+76.9%) and Oakley Capital (+53.6%) were strong. Property trusts Alternative Income REIT (+35.4%), Urban Logistics REIT (+33.5%) and Phoenix Spree Deutschland (+30.8%) were all positive contributors.

Detractors were concentrated in fixed income and precious metals. Ninety One Global Gold fell 18.2%, Golden Prospect Precious Metals was down 15.2% and Jupiter Gold & Silver fell 8.1%, as gold prices declined. Ashmore Emerging Markets Short Duration fell 4.8%.

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, we think there is a very strong case for taking a different investment approach today. By maintaining a disciplined, valuation focused investment approach, maximising our investable universe by capacity constraining our Funds and investing in both open and closed ended funds, we are able to construct a well-diversified, differentiated portfolio where returns are not dependent on expensive assets becoming more expensive. 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.

### 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 Global Opportunities Fund offer 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.

## Investment Manager's Report

continued

### 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@hawksmoorfm.co.uk](mailto: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 2021

# The MI Hawksmoor Global Opportunities Fund

## Portfolio Statement

as at 31 October 2021

Holding	Security	Market value £	% of total net assets 2021
	<b>Alternatives 3.79% (1.12%)</b>		
885,000	Hipgnosis Songs Fund	1,097,400	2.81
500,000	Round Hill Music Royalty Fund	384,840	0.98
		<b>1,482,240</b>	<b>3.79</b>
	<b>Biotechnology 1.60% (2.40%)</b>		
20,000	Polar Capital Biotechnology - I Income*	625,400	1.60
	<b>Commodity 11.71% (11.71%)</b>		
675,000	Baker Steel Resources Trust	560,250	1.43
800,000	Geiger Counter	484,000	1.24
886,668	Golden Prospect Precious Metals	402,547	1.03
91,950	Jupiter Gold & Silver - U1 GBP Accumulation*	1,728,265	4.41
770,000	Ninety One Global Gold - I GBP Accumulation*	1,407,791	3.60
		<b>4,582,853</b>	<b>11.71</b>
	<b>Emerging Market Equity 0.00% (4.81%)</b>		
	<b>European Equity 1.85% (0.00%)</b>		
536,500	ES River & Mercantile European Fund - F GBP Accumulation*	724,436	1.85
	<b>Far East Equity 8.94% (8.42%)</b>		
109,000	CIM Dividend Income Fund - K Accumulation*	1,521,853	3.89
180,600	Fidelity Asia Pacific Opportunities - W Accumulation*	540,536	1.38
9,405	Prusik Asian Equity Income Fund - U - Sterling (Unhedged) Distributing*	1,435,386	3.67
		<b>3,497,775</b>	<b>8.94</b>
	<b>Fixed Interest 1.61% (7.09%)</b>		
9,000	Ashmore Emerging Markets Short Duration - GBP Hedged - Z Income*	542,610	1.39
1,058	Man GLG High Yield Opportunities - C Professional Accumulation*	1,458	0.00
185,427	RDL Realisation^	87,522	0.22
		<b>631,590</b>	<b>1.61</b>
	<b>Global Equity 10.91% (14.08%)</b>		
531,500	AMP Capital Global Companies - B Accumulation GBP*	945,092	2.41
596,578	Augmentum Fintech	906,799	2.32
330,000	BB Healthcare Trust	658,020	1.68
499,600	LF Blue Whale Growth Fund - I GBP Income*	1,063,449	2.72
116,000	Polar Capital Global Insurance - I GBP Income*	697,392	1.78
		<b>4,270,752</b>	<b>10.91</b>
	<b>Indian Equity 2.07% (0.00%)</b>		
4,300	Ashoka India Opportunities Fund	811,109	2.07
	<b>Japanese Equity 8.07% (6.20%)</b>		
420,000	AVI Japan Opportunity Trust	491,400	1.26
666,000	Jupiter Japan Income - I Income*	795,137	2.03
580,000	M&G Japan Smaller Companies Fund Sterling PP Income*	583,538	1.49
430,000	Nippon Active Value Fund	567,600	1.45
400,000	Polar Capital Japan Value - S GBP*	720,600	1.84
		<b>3,158,275</b>	<b>8.07</b>



# The MI Hawksmoor Global Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2021
<b>Private Equity 10.05% (7.89%)</b>			
300,000	Merian Chrysalis Investment Company	753,000	1.92
45,000	ICG Enterprise Trust	556,200	1.42
26,040	NB Private Equity Partners	441,378	1.13
570,000	Oakley Capital Investments	2,183,100	5.58
		<b>3,933,678</b>	<b>10.05</b>
<b>Property 14.77% (16.65%)</b>			
290,216	Alternative Income REIT	208,956	0.53
531,123	Digital 9 Infrastructure	581,049	1.49
470,000	Gore Street Energy Storage Fund	542,850	1.39
411,500	Gresham House Energy Storage Fund	537,008	1.37
410,000	Phoenix Spree Deutschland	1,644,100	4.20
655,138	Taylor Maritime Investments	674,792	1.73
885,000	Tufton Oceanic Assets	903,918	2.31
390,000	Urban Logistics REIT**	686,400	1.75
		<b>5,779,073</b>	<b>14.77</b>
<b>UK Equity 21.69% (17.19%)</b>			
500,000	Aberforth Split Level Income Trust	405,000	1.03
60,900	GVQ UK Focus - I GBP Income*	1,652,339	4.22
105,000	Polar Capital UK Value Opportunities Fund - GBP Income*	1,417,500	3.62
370,000	River & Mercantile UK Micro Cap	1,010,100	2.58
1,570,000	Schroder UK Public Private Trust	526,735	1.35
379,889	Strategic Equity Capital	1,101,678	2.82
910,000	TM Crux UK Special Situations - S GBP Income*	1,228,591	3.14
570,000	VT Teviot UK Smaller Companies - GBP Accumulation*	1,145,128	2.93
		<b>8,487,071</b>	<b>21.69</b>
<b>Investment assets</b>		<b>37,984,252</b>	<b>97.06</b>
<b>Net other assets</b>		<b>1,150,897</b>	<b>2.94</b>
<b>Net assets</b>		<b>39,135,149</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.

^These are delisted securities and have been valued at the Manager's best assessment of their fair value.

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

\*\*Quoted on AIM.

## Comparative Tables

### Change in net assets per share

	C Accumulation		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	104.83	102.38	95.86
Return before operating charges <sup>^</sup>	35.64	3.95	7.91
Operating charges	-1.80	-1.50	-1.39
Return after operating charges <sup>^</sup>	33.84	2.45	6.52
Distributions	-0.95	-1.01	-1.09
Retained distributions on accumulation shares	0.95	1.01	1.09
<b>Closing net asset value per share</b>	<b>138.67</b>	<b>104.83</b>	<b>102.38</b>
<sup>^</sup> After direct transaction costs of	-0.11	-0.13	-0.31
<b>Performance</b>			
Return after charges	32.28%	2.39%	6.80%
<b>Other information</b>			
Closing net asset value	£13,723,701	£7,537,814	£7,466,049
Closing number of shares	9,896,465	7,190,751	7,292,587
Operating charges	1.41%	1.47%	1.39%
Direct transaction costs	0.10%	0.13%	0.31%
<b>Prices</b>			
Highest share price	139.71	110.90	104.98
Lowest share price	105.14	78.50	92.90

	D Accumulation		
	31.10.21 p	31.10.20 p	31.10.19 p
<b>Opening net asset value per share</b>	105.11	102.65	95.89
Return before operating charges <sup>^</sup>	35.71	3.71	7.90
Operating charges	-1.48	-1.25	-1.14
Return after operating charges <sup>^</sup>	34.23	2.46	6.76
Distributions	-1.27	-1.24	-1.33
Retained distributions on accumulation shares	1.27	1.24	1.33
<b>Closing net asset value per share</b>	<b>139.34</b>	<b>105.11</b>	<b>102.65</b>
<sup>^</sup> After direct transaction costs of	-0.12	-0.13	-0.31
<b>Performance</b>			
Return after charges	32.57%	2.40%	7.05%
<b>Other information</b>			
Closing net asset value	£25,411,448	£17,189,158	£19,073,317
Closing number of shares	18,236,644	16,354,170	18,580,668
Operating charges	1.16%	1.22%	1.14%
Direct transaction costs	0.10%	0.13%	0.31%
<b>Prices</b>			
Highest share price	140.65	111.27	105.19
Lowest share price	105.65	78.80	92.96

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.



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. 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 2021

	Note	£	31.10.21 £	£	31.10.20 £
Income					
Net capital gains	2		8,196,131		286,071
Revenue	3	566,348		499,657	
Expenses	4	(266,374)		(204,091)	
Interest payable and similar charges	4	(220)		(24)	
Net revenue		299,754		295,542	
<b>Total return before distributions</b>			<b>8,495,885</b>		<b>581,613</b>
Distributions	6		(299,749)		(295,544)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>8,196,136</b>		<b>286,069</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2021

	£	31.10.21 £	£	31.10.20 £
<b>Opening net assets attributable to Shareholders</b>		<b>24,726,972</b>		<b>26,539,366</b>
Amounts receivable on issue of shares	13,161,538		6,632,517	
Less: Amounts payable on cancellation of shares	(7,275,017)		(9,006,645)	
		5,886,521		(2,374,128)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		8,196,136		286,069
Retained distributions on accumulation shares		325,520		275,665
<b>Closing net assets attributable to Shareholders</b>		<b>39,135,149</b>		<b>24,726,972</b>

The notes on pages 68 to 76 form an integral part of these Financial Statements.

# The MI Hawksmoor Global Opportunities Fund

## Balance Sheet

as at 31 October 2021

	Note	£	31.10.21 £	£	31.10.20 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			37,984,252		24,124,552
<b>Current Assets</b>					
Debtors	7	131,736		547,281	
Cash and bank balances	9	1,544,383		678,630	
<b>Total current assets</b>			<b>1,676,119</b>		<b>1,225,911</b>
<b>Total assets</b>			<b>39,660,371</b>		<b>25,350,463</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Bank overdrafts	9	(313,921)		(264,041)	
Other creditors	8	(211,301)		(359,450)	
<b>Total creditors</b>			<b>(525,222)</b>		<b>(623,491)</b>
<b>Total liabilities</b>			<b>(525,222)</b>		<b>(623,491)</b>
<b>Net assets attributable to Shareholders</b>			<b>39,135,149</b>		<b>24,726,972</b>

The notes on pages 68 to 76 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 2021

### 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.

<b>2. Net Capital Gains</b>	<b>31.10.21</b>	<b>31.10.20</b>
	£	£
Non-derivative securities	8,207,157	294,827
Currency losses	(2,085)	(158)
Transaction charges	(8,941)	(8,598)
<b>Net capital gains</b>	<b>8,196,131</b>	<b>286,071</b>

<b>3. Revenue</b>	<b>31.10.21</b>	<b>31.10.20</b>
	£	£
UK dividends: Ordinary	154,374	58,357
Overseas dividends	122,490	112,506
Property income distributions	88,198	115,622
Distributions from Regulated Collective Investment Schemes:		
UK investment income	148,555	107,794
Overseas investment income	–	1,113
Interest distributions	33,483	56,401
Offshore distributions	19,247	47,114
Bank interest	–	706
Interest distributions from other investment funds	–	44
<b>Total revenue</b>	<b>566,348</b>	<b>499,657</b>

<b>4. Expenses</b>	<b>31.10.21</b>	<b>31.10.20</b>
	£	£
Payable to the Authorised Corporate Director (ACD), associates of the ACD and agents of either of them:		
ACD's fee	32,262	27,340
Registration fees	28,484	30,373
	<u>60,746</u>	<u>57,713</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	194,125	148,250

# The MI Hawksmoor Global Opportunities Fund

## Notes to the Financial Statements

continued

<b>4. Expenses (continued)</b>	<b>31.10.21</b>	<b>31.10.20</b>
	<b>£</b>	<b>£</b>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	11,994	12,005
Safe custody and other bank charges	12,257	12,499
	<u>24,251</u>	<u>24,504</u>
Auditors remuneration:		
Audit fee (including VAT)	9,270	9,270
Tax Compliance Services (including VAT)	1,916	1,970
Other expenses:		
Legal fees	2,957	3,708
Printing costs	1,527	1,329
	<u>15,670</u>	<u>5,037</u>
Total Ongoing charge (OCG) rebates from the investment manager accrued against expenses	<u>(28,418)</u>	<u>(42,653)</u>
<b>Expenses</b>	<b>266,374</b>	<b>204,091</b>
Interest payable and similar charges	220	24
<b>Total</b>	<b>266,594</b>	<b>204,115</b>

<b>5. Taxation</b>	<b>31.10.21</b>	<b>31.10.20</b>
	<b>£</b>	<b>£</b>
(a) Analysis of charge in the year:		
Corporation tax at 20%	–	–
<b>Total tax charge (note 5b)</b>	<b>–</b>	<b>–</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	299,754	295,542
Corporation tax at 20%	<u>59,951</u>	<u>59,108</u>
Effects of:		
UK dividends	(60,586)	(33,230)
Movement in surplus management expenses	28,982	6,046
Non-taxable overseas earnings	<u>(28,347)</u>	<u>(31,924)</u>
<b>Total tax charge (note 5a)</b>	<b>–</b>	<b>–</b>

### (c) Deferred tax

At the year end there is a potential deferred tax asset of £35,028 (2020: 6,046) in relation to surplus management expenses of £144,912 (2020: £30,229). 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:

	31.10.21	31.10.20
	£	£
Final distribution <span style="float: right;">31.10.21</span>	325,520	275,665
Revenue deducted on cancellation of shares	29,679	53,611
Revenue received on issue of shares	(55,450)	(33,732)
<b>Distributions</b>	<b>299,749</b>	<b>295,544</b>

#### Reconciliation of net revenue after taxation to net distributions:

Net revenue after taxation per Statement of Total Return	299,754	295,542
Undistributed revenue brought forward	10	12
Undistributed revenue carried forward	(15)	(10)
<b>Distributions</b>	<b>299,749</b>	<b>295,544</b>

### 7. Debtors

	31.10.21	31.10.20
	£	£
Amounts receivable on issues	80,605	30,322
Sales awaiting settlement	–	476,811
Accrued income:		
Dividends receivable	50,135	35,089
UK income tax recoverable	223	223
Prepaid expenses:		
Legal fee	–	655
Ongoing Charge (OCG) rebate	773	4,181
<b>Total debtors</b>	<b>131,736</b>	<b>547,281</b>



# The MI Hawksmoor Global Opportunities Fund

## Notes to the Financial Statements

continued

<b>8. Other Creditors</b>	<b>31.10.21</b>	<b>31.10.20</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	168,133	101,365
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	3,247	2,165
Registration fee	2,282	2,843
	<u>5,529</u>	<u>5,008</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	<u>19,275</u>	<u>12,566</u>
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	3,025	4,033
Safe custody and other bank charges	3,027	4,749
	<u>6,052</u>	<u>8,782</u>
Auditors remuneration:		
Audit fee (including VAT)	9,270	9,270
Tax Compliance Services (including VAT)	1,916	1,916
	<u>11,186</u>	<u>11,186</u>
Other accrued expenses:		
Legal fees	333	–
Printing costs	793	700
	<u>1,126</u>	<u>700</u>
<b>Total other creditors</b>	<b><u>211,301</u></b>	<b><u>359,450</u></b>
<b>9. Cash and Bank Balances</b>	<b>31.10.21</b>	<b>31.10.20</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	1,544,383	678,630
Overdraft positions	(313,921)	(264,041)
<b>Cash and bank balances</b>	<b><u>1,230,462</u></b>	<b><u>414,589</u></b>

## 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 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 (2020: 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.

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 Fund increased or decreased by 10%, with all other variables held constant, the net assets attributable to Shareholders would increase or decrease by approximately £3,798,425 (2020: £2,412,455).

#### Currency risk

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

Currency	31.10.21	31.10.20
	Total £	Total £
Canadian dollar	4,022,603	2,654,153
Chinese renminbi	2,062,389	2,171,677
Euro	2,908,994	791,702
Hong Kong dollar	–	586,946
Indian rupee	811,109	514,650
Japanese yen	3,158,275	1,534,133
Pound sterling	18,222,311	10,688,548
United States dollar	7,949,468	5,785,163
	<b>39,135,149</b>	<b>24,726,972</b>

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 £2,091,284 (2020: £1,521,510).

## 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:

31.10.21

Currency	Floating rate financial assets £	Assets on which interest distributions are not paid <sup>^</sup> £	Total £
Canadian dollar	–	4,022,603	4,022,603
Chinese renminbi	–	2,062,389	2,062,389
Euro	–	2,908,994	2,908,994
Indian rupee	–	811,109	811,109
Japanese yen	–	3,158,275	3,158,275
Pound sterling	1,544,383	17,203,150	18,747,533
United States dollar	–	7,949,468	7,949,468
	<b>1,544,383</b>	<b>38,115,988</b>	<b>39,660,371</b>

Currency	Floating rate financial assets £	Financial liabilities not carrying interest £	Total £
Pound sterling	313,921	211,301	525,222
	<b>313,921</b>	<b>211,301</b>	<b>525,222</b>

<sup>^</sup> Comprises of Equity Shares which receive dividend revenue and non interest bearing balance sheet debtors.

31.10.20

Currency	Floating rate financial assets £	Assets on which interest distributions are not paid <sup>^</sup> £	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
	<b>678,630</b>	<b>24,671,833</b>	<b>25,350,463</b>

Currency	Floating rate financial assets £	Financial liabilities not carrying interest £	Total £
Pound sterling	264,041	359,450	623,491
	<b>264,041</b>	<b>359,450</b>	<b>623,491</b>

<sup>^</sup> 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

31.10.21

Analysis of purchases	Total purchase cost £	Commissions paid		Taxes		Purchases before transaction cost £
		£	%	£	%	
Equities	10,041,802	6,461	0.06	15,308	0.15	10,020,033
Funds	8,548,049	–	0.00	1,745	0.02	8,546,304
Corporate actions	234,114	–	0.00	–	0.00	234,114
<b>Total purchases after commissions and tax</b>	<b>18,823,966</b>					
Analysis of sales	Net sale proceeds £	Commissions paid		Taxes		Sales before transaction cost £
		£	%	£	%	
Equities	7,924,708	5,939	0.07	53	0.00	7,930,700
Funds	5,172,892	–	0.00	1,748	0.03	5,174,640
Corporate actions	67,153	–	0.00	–	0.00	67,153
<b>Total sales after commissions and tax</b>	<b>13,164,753</b>					
Commission as a % of average net assets	0.04%					
Taxes as a % of average net assets	0.06%					

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)
<b>Total purchases after commissions and tax</b>	<b>20,178,079</b>					
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
<b>Total sales after commissions and tax</b>	<b>21,944,414</b>					
Commission as a % of average net assets	0.10%					
Taxes as a % of average net assets	0.03%					

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 64 and 65. 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 2021 is 0.70% (2020: 0.84%).

### 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	29.10.21	24.01.22	% Movement
<b>C Accumulation GBP</b>			
NAV	13,792,463	12,967,614	-5.98%
Shares in Issue	9,917,628	9,580,377	-3.40%
NAV per Share	139.07	135.36	-2.67%
<b>D Accumulation GBP</b>			
NAV	25,525,208	25,478,665	-0.18%
Shares in Issue	18,225,271	18,682,827	2.51%
NAV per Share	140.05	136.37	-2.63%

### 16. Fair Value Disclosure

Valuation technique	31.10.21		31.10.20	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	19,120,229	–	10,530,817	–
Level 2 <sup>^^</sup>	18,776,501	–	13,593,735	–
Level 3 <sup>^^^</sup>	87,522	–	–	–
	<b>37,984,252</b>	<b>–</b>	<b>24,124,552</b>	<b>–</b>

<sup>^</sup> Level 1: Unadjusted quoted price in an active market for an identical instrument.

<sup>^^</sup> Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

<sup>^^^</sup> Level 3: Valuation techniques using unobservable inputs.

A reconciliation of fair value measurements in Level 3 is set out in the following table:

	31.10.21	31.10.20
Opening Balance	–	–
Purchases	–	–
Sales	–	–
Corporate Actions	87,522	–
Total gains or losses included in the net capital gains/(losses) in the Statement of Total Return:		
- on assets sold	–	–
- on assets held at year end	–	–
<b>Closing Balance</b>	<b>87,522</b>	<b>–</b>

**Notes to the Financial Statements**

continued

**17. Shareholders Funds**

	<b>C</b>	<b>D</b>
	<b>Accumulation</b>	<b>Accumulation</b>
Opening number of shares	7,190,751	16,354,170
Shares issued	4,209,661	6,142,516
Shares cancelled	(2,025,976)	(3,740,522)
Shares converted	522,029	(519,520)
<b>Closing number of Shares</b>	<b>9,896,465</b>	<b>18,236,644</b>

# The MI Hawksmoor Global Opportunities Fund

## Distribution Table

for the year ended 31 October 2021

### Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2021	Amount reinvested 2020
C	Final	Group 1	0.9475	–	0.9475	1.0123
		Group 2	0.5295	0.4180	0.9475	1.0123
D	Final	Group 1	1.2405	–	1.2405	1.2405
		Group 2	0.6690	0.6018	1.2708	1.2405

Final period: 01.11.20 - 31.10.21

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.

# 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](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 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 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

### 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.

### 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.

## General Information

continued

### Remuneration of the Authorised Corporate Director (continued)

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.

As the ACD provides UCITS and non-UCITS services, the remuneration figures have been prorated by the net asset value of all the non-UCITS funds it manages as a percentage of the total assets under management.

31.10.21	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	94	£6,332,285	–	£6,332,285
Remuneration paid to employees of the ACD who have material impact on the risk profile of the Fund	4	£1,081,427	–	£1,081,427

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

### Significant Information

The Depositary of the Company has changed with effect from 27 November 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Company, namely, safekeeping the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Company was Northern Trust Global Services SE, (UK branch) (“**NTGS-UK**”). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority (“**FCA**”), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited (“**NTISL**”) to be the new depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 27 November 2021 and we have amended the Prospectus of the Company to reflect the details of NTISL as from that date.

### 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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