



HAWKSMOOR
FUND MANAGERS

**MI HAWKSMOOR
DISTRIBUTION FUND**

QUARTERLY REPORT
Q1 2022



For investors who are looking to receive an attractive level of income, above that of a composite index of financial assets, whilst achieving capital growth on their investments over the medium to long term.

KEY POINTS THIS QUARTER

- Distribution returned -0.9%, outperforming the sector by 2.8%
- We introduced five new holdings, and exited one position
- Corporate bond and real asset exposure were increased
- Private equity and asset backed debt were reduced

CONTENTS

Page

- 3: Quarterly Fund Performance
- 4: Since Launch Fund Performance
- 5: Quarterly Market Performance
- 6: Activity
- 7: Holdings
- 8: Important Information



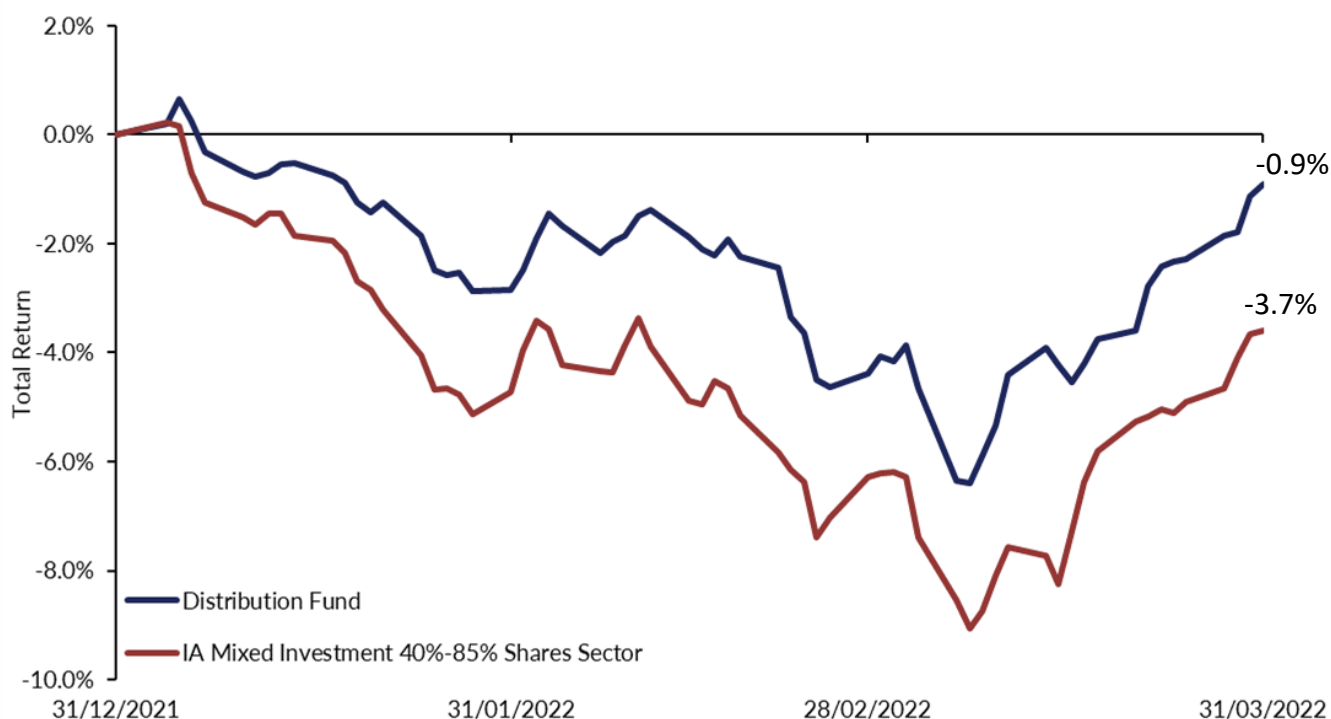
QUARTERLY FUND PERFORMANCE

Largest contributors:

- Jupiter Gold & Silver +0.33%
- Ninety One Global Gold +0.25%
- Prusik Asian Equity Income (Unhedged) +0.23%

Largest detractors:

- Jupiter Japan Income -0.28%
- Gresham House UK Multi Cap Income -0.23%
- Fiera Atlas Global Companies -0.22%

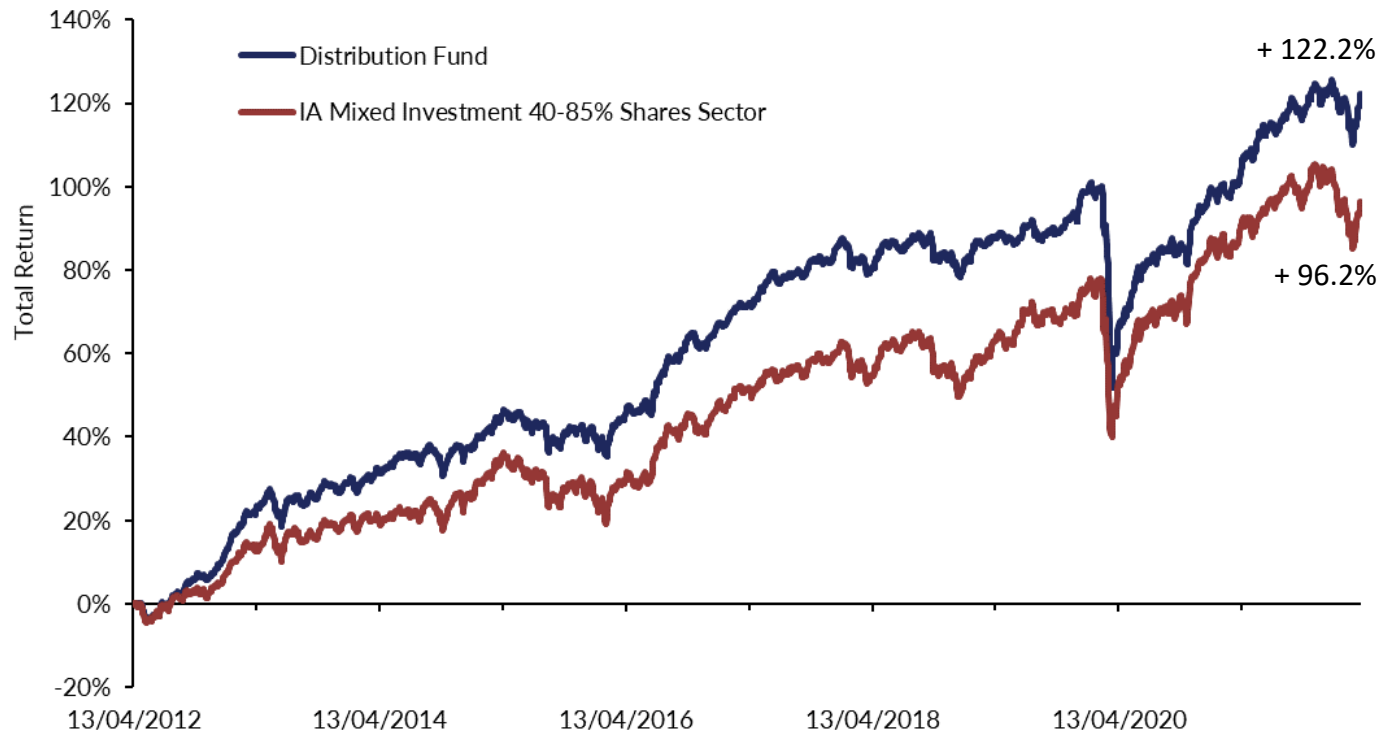


- The gold price acted as a safe haven following Russia's invasion of Ukraine and rose c.6% during the quarter, with gold miners also enjoying strong returns, benefitting Ninety One Global Gold and Jupiter Gold & Silver
- Most regional equity markets sold off on expectations of rising interest rates and rising recessionary fears following Russia's invasion of Ukraine and sharply rising commodity prices
- Despite broader equity market weakness, Prusik Asian Equity Income performed well, aided by a high starting dividend yield and lowly valued portfolio

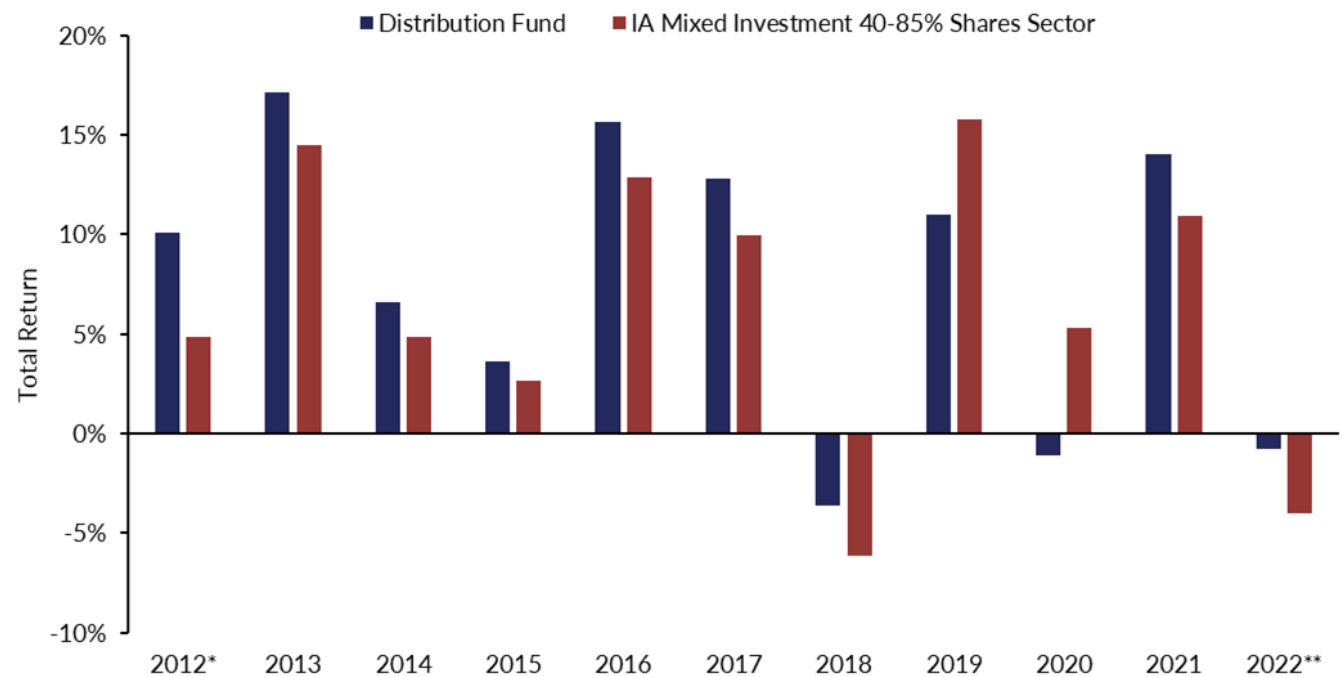
Source: FE Analytics and internal, 31/12/2021 to 31/03/2022, must be held for entire period and uses month end weighting (text). FE Analytics, 31/12/2021 to 31/03/2022 (chart).

SINCE LAUNCH FUND PERFORMANCE

Cumulative performance

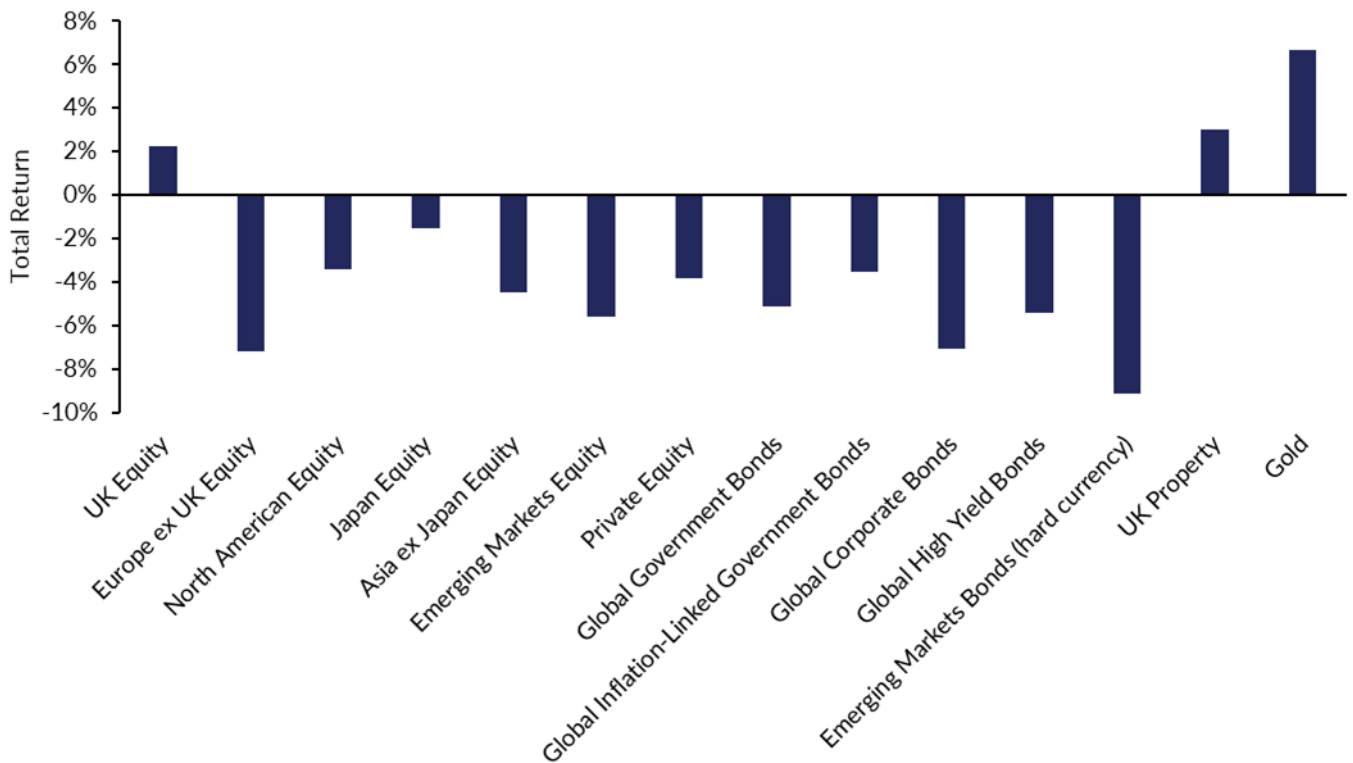


Discrete calendar year performance



Source: FE Analytics, 13/04/2012 to 31/03/2022 (top). *From launch on 13/04/2012 (bottom). **to 31/03/2022

QUARTERLY MARKET PERFORMANCE

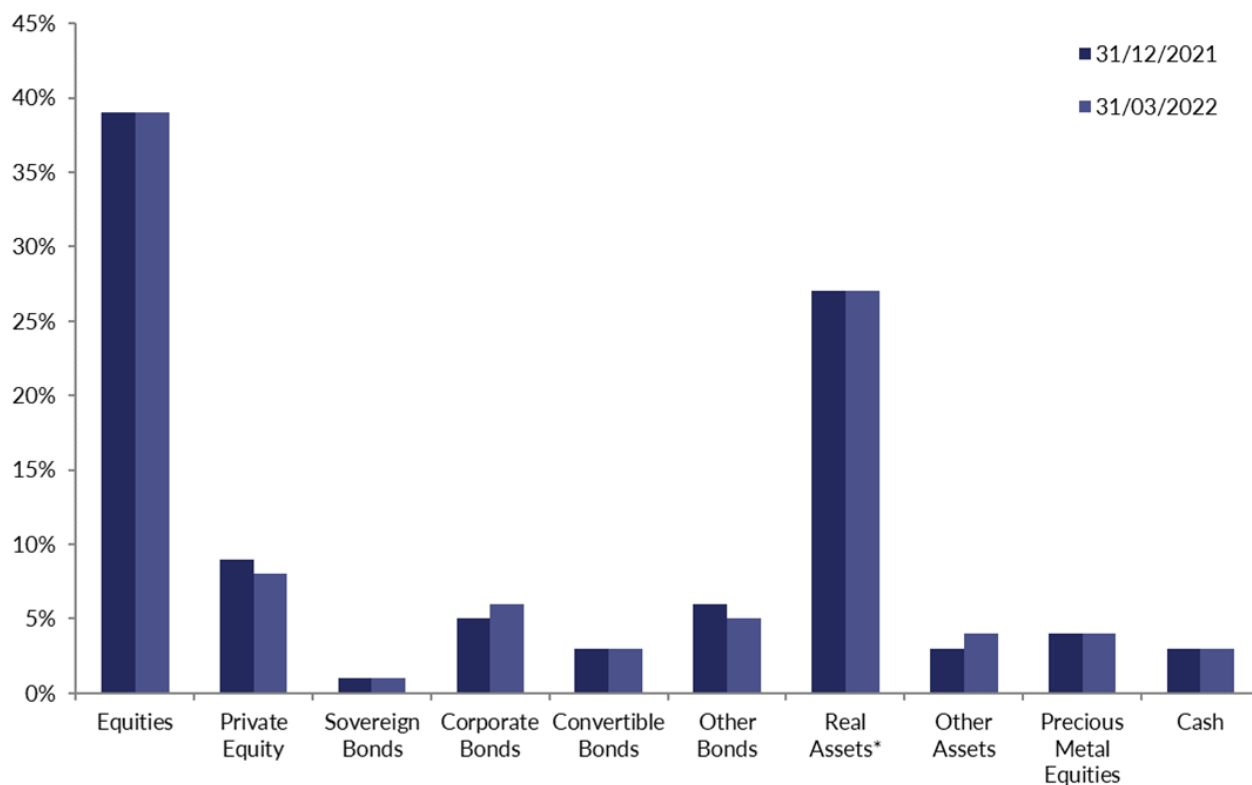


- It was the first quarter since the early 1980s when broad measures of global bonds and equities both declined by more than 5%
- Equity market returns were bifurcated, with commodity and energy stocks benefiting from sharply rising prices, while growth and other cyclical stocks suffered sharp drawdowns (at one point the MSCI World was down -14%, before recovering to end the quarter -5.5%)
- UK equities ended in positive territory, with the market benefiting from the skew to energy and commodity mining stocks
- Gold acted as a safe haven following Russia's invasion of Ukraine
- UK property prices remained firm with tight supply/demand dynamics across most sectors (bar high street retail) continuing

Data: UK Equity - MSCI United Kingdom All Cap; Europe ex UK Equity - MSCI Europe ex UK; North American Equity - MSCI North America; Japan Equity - MSCI Japan; Asia ex Japan Equity - MSCI AC Asia Pacific ex Japan; Emerging Markets Equity - MSCI Emerging Markets; Private Equity - IT Private Equity; Global Government Bonds - ICE BofA Global Government; Global Inflation-Linked Government Bonds - ICE BofA Global Inflation-Linked Government; Global Corporate Bonds - ICE BofA Global Government; Global High Yield Bonds - ICE BofA Global High Yield; Emerging Markets Bonds (hard currency) - ICE BofA US Emerging Markets External Sovereign; UK Property - IA UK Direct Property; Gold - WisdomTree Physical Gold USD.

Source: FE Analytics local currency, 31/12/2021 to 31/03/2022. See MSCI and ICE disclaimers on final page.

ACTIVITY



This chart calculates the asset breakdown on a look through basis of the underlying holdings, therefore there may be differences in the breakdown shown here and on the pie chart on page 7.

Purchases:

- BMO Private Equity Trust
- Cordiant Digital Infrastructure Limited
- LXi REIT
- Man GLG Sterling Corporate Bond
- Octopus UK Multi Cap Income

Disposals:

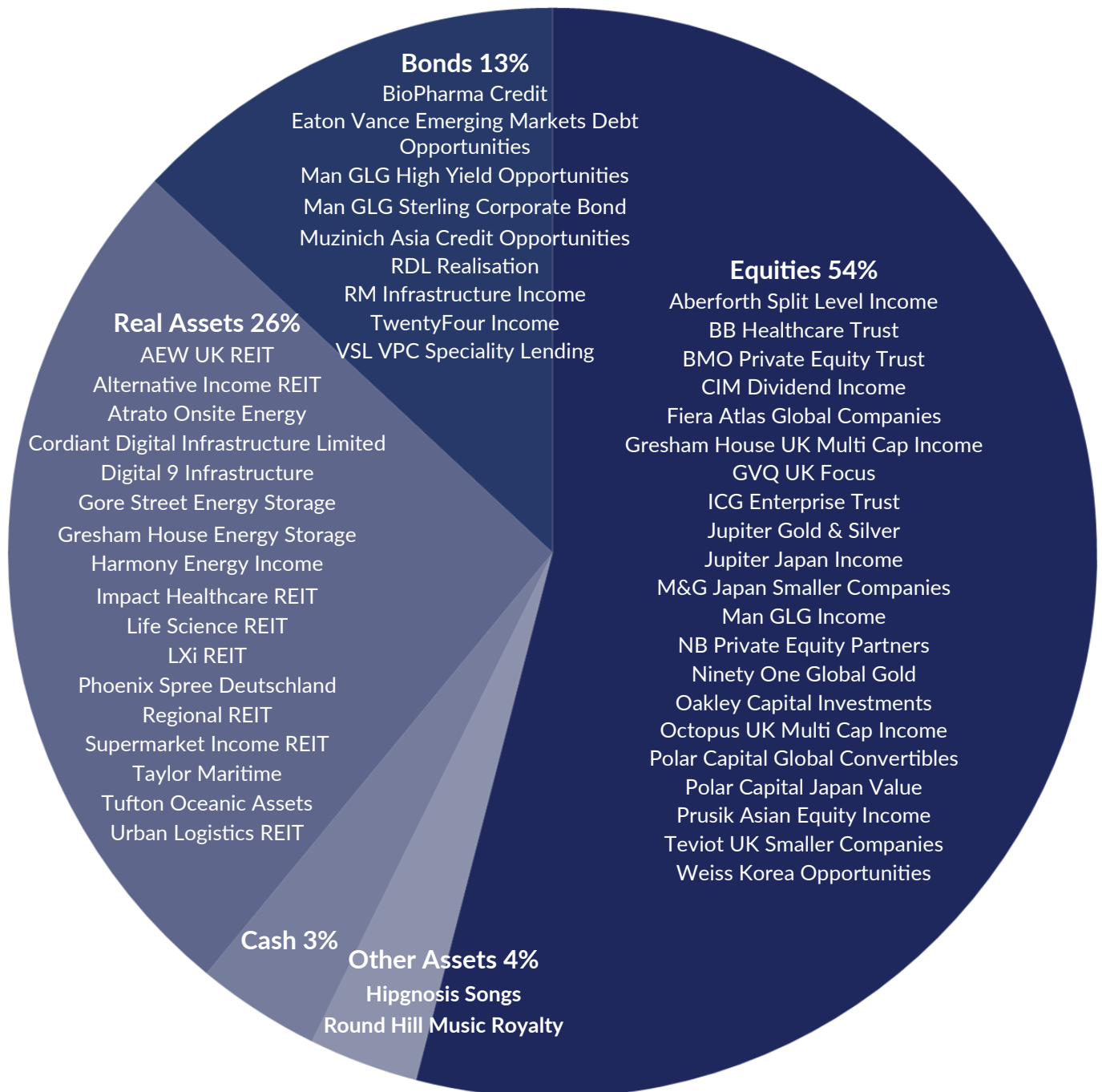
- Diverse Income Trust

Summary:

- Man GLG Sterling Corporate Bond was introduced following the sharp sell off in government bonds and widening of credit spreads
- Cordiant Digital Infrastructure was introduced via a secondary placing of stock, giving exposure to a unique portfolio of digital infrastructure assets that should prove uncorrelated to the rest of the Fund, offering attractive yield and capital growth prospects
- BMO Private Equity Trust was introduced in a placing of a line of stock from a distressed seller at a very attractive discount to net asset value
- UK equity trust Diverse Income Trust was sold, with proceeds reinvested in a new position in Octopus UK Multi Cap Income
- LXi REIT was introduced in a secondary placing, and offers exposure to an attractive, diversified long lease property portfolio run by a very high quality management team

Source: Internal, 31/03/2022, *including Precious Metal Bullion.

HOLDINGS



Each fund has been allocated to an asset class for this pie chart, therefore there may be differences in the breakdown shown here and on the asset breakdown chart on page 6.

Source: Internal, 31/03/2022.

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