

# Maitland

**MI Hawksmoor Open-Ended Investment Company**

**Annual Report 31 October 2022**

# 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

A.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  
c/o Bishop Fleming  
2nd Floor, Stratus House  
Exeter EX1 3QS

### Fund Managers

Ben Conway  
Ben Mackie  
Daniel Lockyer

### Depository

Northern Trust Investor Services Limited  
50 Bank Street, Canary Wharf, London E14 5NT  
(Authorised and regulated by the Financial Conduct Authority)

### Independent Auditor

Grant Thornton UK LLP, Statutory Auditors  
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 ('IA') 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

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



**C. O'Keeffe**

**P.J. Foley-Brickley**

Directors

Maitland Institutional Services Limited

10 February 2023

## 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 2022

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'), 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

UK Trustee and Depositary Services

10 February 2023

## 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 2022. 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 2022 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-funds 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 year.

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.

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

continued

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.

### 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.

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

continued

### 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 ISAs (UK).

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 the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We determined that the most significant laws and regulations were the Collective Investment Schemes Sourcebook, the Investment Association Statement of Recommended Practice ('SORP') 'Financial Statements of UK Authorised Funds' and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.
- We enquired of the Authorised Corporate Director and 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 and 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 and 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;
  - testing journal entries, including manual journal entries processed at the year end for financial statements preparation; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- 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; and
  - understanding of the legal and regulatory frameworks applicable to the Company.

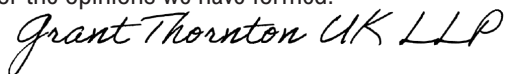


## Independent Auditor's Report to the Shareholders of MI Hawksmoor Open-Ended Investment Company

continued

### 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

10 February 2023

## Accounting Policies and Risk Management Policies

for the year ended 31 October 2022

### 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 74.

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 receipts 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-fund's 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 employ derivatives solely for the purposes of hedging in accordance with Efficient Portfolio Management, and the use of derivatives does not lead to an increase in risk to the Sub-funds. In addition, the Sub-funds only execute 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-fund's capital and income are denominated in sterling, a proportion of the Sub-fund's investments may have currency exposure and, as a result, the income and capital value of the Sub-fund is affected by currency movements.

Currency risk is the risk that the value of the Sub-fund's 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-fund 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 Sub-funds 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, Sub-funds 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-funds, or 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.

Maitland Institutional Services Limited ('MISL') conducts regular monitoring to ensure the liquidity profile of the Sub-funds investments comply with their underlying obligations, particularly their 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-fund 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 counterparties.

#### **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 Sub-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 2022

### Market and Performance Review

At the beginning of the year under review, most government bond yields hit their trough with the subsequent rise in yields having important implications for the pricing of all financial assets over the course of the year. A combination of expectations of higher inflation and slowing economic growth prompted the rise in yields off the lows, with that trend gathering pace over the year as those expectations became realities, particularly in the wake of Russia's abhorrent invasion of Ukraine that caused energy and food shortages. Central banks were forced to respond to the rising inflation by raising interest rates at a pace not seen for a long time. The back up in bond yields has been dramatic compared to the relative calm of the past few decades and explains the elevated volatility and declines in values across most markets. To illustrate this, the 10 year UK gilt offered bond holders a yield of just 1.1% in nominal terms on 1 November 2021, but by the end of October 2022, that same bond was yielding 3.6% having peaked at almost 4.5% in early October. This resulted in a 20% decline in nominal value for the bond holders, a loss beyond most investors' expectations especially given many investors own gilts for lower risk and diversification reasons. Given the high rate of inflation (11.1% at the time of writing in the UK), the losses in real terms for UK investors are painful, especially since it coincides with higher mortgage rates and a cost of living crisis.

We have witnessed that there are very few assets which perform well in a rising real yield environment. In US dollars, global equities returned -20.0% and global bonds -21.3% (perfectly illustrating the lack of diversification), but due to the weakness in sterling (or strength of the dollar), the returns were -4.7% and -6.3% respectively for UK investors (MSCI ACWI and ICE BofA Global Broad Market). Another example of the impact currency can have on returns this year, Gold when priced in dollars was down 8%, but was up 9% in sterling. As the year progressed, alternative assets like property and infrastructure came under pressure as the margin of their yield over government bond yields compressed. In the UK the pricing of those assets deteriorated markedly in the wake of the disastrous Truss/Kwarteng mini-budget and are yet to return to previous levels even though government bond yields have reverted since the new Sunak/Hunt combination have restored a semblance of calm.

Against this backdrop, The MI Hawksmoor Vanbrugh Fund delivered a total return of -7.7% (C Accumulation) over the period (source FE fundinfo), compared to -10.5% for the IA Mixed Investment 20-60% Shares Sector. The long-term performance track record remains excellent with the Sub-fund generating a total return of +182.7% since launch on the 18 February 2009, which compares favourably with the sector average of +96.7%. This return makes The MI Hawksmoor Vanbrugh Fund number 1 ranked fund in the sector since launch. We remain entirely focused on achieving good returns for current and future investors in the Sub-fund, whether they have been with us since launch, or only invested in recent weeks.

### Income Distribution

For the six month period to 31 October, the Sub-fund generated income of 1.9026 pence per C Income share (pps). This income was paid to income shareholders at the end of December 2022.

## Investment Manager's Report

continued

This distribution together with the last distribution (1.3662 pps) amount to an annualised yield of 2.40% based on the share price as at 1 November 2021.

### Portfolio Review and Investment Outlook

It was a disappointing year for absolute returns, although in a year when virtually all investable assets declined in value, the Sub-fund's returns ranked in the top quartile of its IA sector. Much of the relative outperformance came in the first 9 months of the period where the low exposure to conventional bonds and US equities contributed strongly. In the final 3 months of the period, the remaining exposure to alternative assets detracted, albeit they were significant contributors earlier in the period.

We started the year with limited exposure to conventional government and corporate bonds due to low starting yields and negatively asymmetric return profiles. We also had significant exposure to real assets and other alternatives which, up until the September mini-budget, had held up well in both share price and Net Asset Value (NAV) terms. Recognising the duration implicit in real assets and cognisant of improving returns in certain credit and equity markets, we had steadily been reducing our exposure to alternatives through the course of the year. Supermarket Income REIT, AEW UK REIT, Regional REIT, Atrato Onsite Energy and Round Hill Music were all fully sold in the first half of the year. These sales combined with trims of other property and real asset investment trusts has seen a material reduction in exposure, falling from 23.0% in The MI Hawksmoor Vanbrugh Fund at the start of the year to 16.5% at the end of October 2022. We still believe that real assets have an important role to play in multi-asset funds in terms of both their real return prospects and the portfolio diversification benefits they bring but are adopting a more selective approach than ever. Our focus on real assets with suitably high discount rates (capable of absorbing further rises in the risk-free rate), low leverage and attractive total return prospects has intensified. We continue to like, and have conviction positions, in battery storage, digital infrastructure and shipping as well as certain niche property sectors.

Proceeds from the reduction in real assets were largely rotated into corporate bonds where the rise in government bond yields and widening credit spreads have profoundly improved return prospects. At the start of the year the sterling corporate bond index yielded 2.1% and finished the year at 5.9%. Via the use of highly active funds, we are capturing yields in the 10-15% range, a level of return that we have not seen from credit in over a decade. Against an increasingly murky economic outlook, moving up the capital structure also seems sensible. Exposure to corporate bonds within The MI Hawksmoor Vanbrugh Fund has increased from 5.3% at the start of 2022 to 24.6% by the period end. We have also, more modestly, been adding to UK small-caps and our Asian Income funds where valuations are nearing trough levels and are offering a significant margin of safety that appears to be already pricing in a dire economic contraction.

Despite a very difficult year, we have become increasingly optimistic about the prospective returns offered by the current valuations across mainstream assets such as UK equities and corporate bonds. As assets become cheaper and as bear markets deepen it is natural that we should be increasing our exposure to these areas. We will not be able to call the bottom, but we expect the things we have been adding to of late (credit, UK small-caps etc) to deliver attractive total returns on a medium-term view. Yes, there might be further volatility ahead but as Ecclesiastes said "Those who wait for perfect weather never plant seeds; those who look at every cloud will never harvest crops". This process has worked well in the past and has resulted in consistent outperformance over longer time frames. Indeed, The MI Hawksmoor Vanbrugh Fund has never underperformed its peers over any rolling 5 year period (to each quarter end).

### Conclusion

More information about The MI Hawksmoor 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.

Ben Conway, Daniel Lockyer, Ben Mackie and Dan Cartridge  
Hawksmoor Investment Management Limited  
16 November 2022



# The MI Hawksmoor Vanbrugh Fund

## Portfolio Statement

as at 31 October 2022

Holding	Security	Market value £	% of total net assets 2022
<b>Alternative 0.00% (4.91%)</b>			
<b>Commodity 7.17% (9.08%)</b>			
261,200	Jupiter Gold & Silver - U1 GBP Accumulation*	4,241,000	1.87
2,528,000	Ninety One Global Gold - I GBP Accumulation*	4,086,006	1.80
56,000	WisdomTree Core Physical Gold ETC	7,948,293	3.50
		16,275,299	7.17
<b>Emerging Market Equity 0.45% (0.00%)</b>			
108,709	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	1,012,084	0.45
<b>Far East Equity 4.88% (6.61%)</b>			
599,600	CIM Dividend Income - J Income*	5,358,075	2.36
37,100	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	5,721,343	2.52
		11,079,418	4.88
<b>Fixed Interest 44.09% (25.10%)</b>			
12,000,000	Artemis Corporate Bond - I Income*	10,494,000	4.62
3,500,000	BioPharma Credit	2,912,866	1.28
97,000	CG Portfolio Dollar - GBP Hedged*	9,010,330	3.97
50,700	CG Portfolio Dollar - D GBP Distribution*	8,746,257	3.85
390,000	Eaton Vance Emerging Markets Debt Opportunities - S GBP Income*	2,987,400	1.32
4,770,000	Man GLG High Yield Opportunities Professional - D Income*	4,486,185	1.98
14,470,000	Man GLG Sterling Corporate Bond Institutional - G Income*	11,405,254	5.02
172,000	MI TwentyFour Investment Funds - Monument Bond - I Income*^	17,972,228	7.92
2,279,756	RM Infrastructure Income	1,801,007	0.79
10,740,000	Royal London Short Duration Global High Yield Bond - Z GBP Income*	7,935,786	3.50
23,490,000	Schroder Strategic Credit - L GBP Income*	19,238,310	8.47
3,250,000	TwentyFour Income Fund	3,113,500	1.37
		100,103,123	44.09
<b>Global Equity 2.67% (7.52%)</b>			
950,000	Augmentum Fintech	855,000	0.38
1,606,693	Bellevue Healthcare Trust	2,689,604	1.18
340,000	Polar Capital Global Insurance - I GBP Income*	2,509,880	1.11
		6,054,484	2.67
<b>Japan Equity 4.65% (5.22%)</b>			
4,130,000	M&G Japan Smaller Companies - GBP PP Income*	4,071,354	1.79
2,110,000	Nippon Active Value Fund	2,363,200	1.04
2,350,000	Polar Capital Japan Value - S GBP*	4,134,355	1.82
		10,568,909	4.65
<b>Private Equity 5.17% (4.82%)</b>			
500,719	CT Private Equity Trust	2,093,005	0.92
310,000	ICG Enterprise Trust	3,112,400	1.37
1,682,000	Oakley Capital Investments	6,542,980	2.88
		11,748,385	5.17



# The MI Hawksmoor Vanbrugh Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
<b>Property &amp; Infrastructure 12.35% (18.22%)</b>			
721,345	Alternative Income REIT	519,369	0.23
2,100,000	Cordiant Digital Infrastructure	1,789,200	0.79
2,701,950	Digital 9 Infrastructure	2,588,469	1.14
1,900,000	Gore Street Energy Storage	2,135,600	0.94
1,345,000	Gresham House Energy Storage	2,178,900	0.96
3,025,000	Harmony Energy Income Trust	3,357,750	1.48
3,220,000	Life Science REIT	2,337,720	1.03
1,657,973	Phoenix Spree Deutschland	4,310,730	1.90
3,416,000	Taylor Maritime Investments	3,416,000	1.50
3,271,000	Tufton Oceanic Assets	3,182,625	1.40
1,700,000	Urban Logistics REIT	2,227,000	0.98
		28,043,363	12.35
<b>UK Equity 12.82% (12.16%)</b>			
6,550,000	LF Gresham House UK Multi Cap Income - F GBP Income*	7,765,680	3.41
1,630,000	Odyssean Investment Trust	2,461,300	1.09
1,040,000	Polar Capital UK Value Opportunities - GBP Income*	10,722,400	4.73
5,390,000	TM Crux UK Special Situations - S GBP Income*	5,556,012	2.45
1,600,000	VT Teviot UK Smaller Companies - GBP Accumulation*	2,581,440	1.14
		29,086,832	12.82
<b>US Equity 1.07% (0.00%)</b>			
400,000	VT De Lisle America - B GBP Accumulation*	2,450,960	1.07
<b>Investment assets</b>		<b>216,422,857</b>	<b>95.32</b>
<b>Net other assets</b>		<b>10,637,688</b>	<b>4.68</b>
<b>Net assets</b>		<b>227,060,545</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 31.10.21.

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

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

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

# The MI Hawksmoor Vanbrugh Fund

## Comparative Tables

### Change in net assets per share

	A Income GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	235.74	208.18	216.07
Return before operating charges^	-13.02	36.11	0.08
Operating charges	-5.72	-4.73	-4.60
Return after operating charges^	-18.74	31.38	-4.52
Distributions	-4.94	-3.82	-3.37
<b>Closing net asset value per share</b>	<b>212.06</b>	<b>235.74</b>	<b>208.18</b>
^After direct transaction costs of	-0.16	-0.14	-0.17
<b>Performance</b>			
Return after charges	-7.95%	15.07%	-2.09%
<b>Other information</b>			
Closing net asset value	£142,837	£82,753	£85,060
Closing number of shares	67,358	35,104	40,859
Operating charges	2.48%	2.08%	2.17%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	240.63	239.56	226.49
Lowest share price	212.69	208.84	185.46

	A Accumulation GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	173.96	151.13	154.33
Return before operating charges^	-9.67	26.28	0.10
Operating charges	-4.24	-3.45	-3.30
Return after operating charges^	-13.91	22.83	-3.20
Distributions	-3.74	-2.77	-2.41
Retained distributions on accumulation shares	3.74	2.77	2.41
<b>Closing net asset value per share</b>	<b>160.05</b>	<b>173.96</b>	<b>151.13</b>
^After direct transaction costs of	-0.12	-0.10	-0.12
<b>Performance</b>			
Return after charges	-8.00%	15.11%	-2.07%
<b>Other information</b>			
Closing net asset value	£155,431	£133,561	£116,038
Closing number of shares	97,112	76,779	76,779
Operating charges	2.48%	2.08%	2.17%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	177.55	175.19	161.77
Lowest share price	158.39	151.66	132.46

# The MI Hawksmoor Vanbrugh Fund

## Comparative Tables

continued

### Change in net assets per share

	B Income GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	155.72	137.17	142.01
Return before operating charges <sup>^</sup>	-8.71	23.76	0.06
Operating charges	-3.02	-2.37	-2.33
Return after operating charges <sup>^</sup>	-11.73	21.39	-2.27
Distributions	-3.58	-2.84	-2.57
<b>Closing net asset value per share</b>	<b>140.41</b>	<b>155.72</b>	<b>137.17</b>
<sup>^</sup> After direct transaction costs of	-0.11	-0.09	-0.11
<b>Performance</b>			
Return after charges	-7.53%	15.60%	-1.60%
<b>Other information</b>			
Closing net asset value	£2,337,127	£2,665,442	£3,000,925
Closing number of shares	1,664,552	1,711,683	2,187,723
Operating charges	1.98%	1.58%	1.67%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	158.98	158.32	149.02
Lowest share price	140.96	137.61	122.15

	B Accumulation GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	183.55	158.69	161.23
Return before operating charges <sup>^</sup>	-10.40	27.62	0.12
Operating charges	-3.58	-2.76	-2.66
Return after operating charges <sup>^</sup>	-13.98	24.86	-2.54
Distributions	-4.26	-3.36	-2.92
Retained distributions on accumulation shares	4.26	3.36	2.92
<b>Closing net asset value per share</b>	<b>169.57</b>	<b>183.55</b>	<b>158.69</b>
<sup>^</sup> After direct transaction costs of	-0.13	-0.10	-0.13
<b>Performance</b>			
Return after charges	-7.62%	15.67%	-1.58%
<b>Other information</b>			
Closing net asset value	£4,236,702	£4,592,230	£4,591,144
Closing number of shares	2,498,510	2,501,919	2,893,238
Operating charges	1.98%	1.58%	1.67%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	187.37	184.71	169.18
Lowest share price	167.79	159.24	138.68

# The MI Hawksmoor Vanbrugh Fund

## Comparative Tables

continued

### Change in net assets per share

	B Accumulation EUR		
	31.10.22 €c	31.10.21 €c	31.10.20 €c
<b>Opening net asset value per share</b>	163.26	131.92	139.70
Return before operating charges <sup>^</sup>	-12.40	33.35	-5.86
Operating charges	-2.35	-2.01	-1.92
Return after operating charges <sup>^</sup>	-14.75	31.34	-7.78
Distributions	-3.90	-3.15	-2.62
Retained distributions on accumulation shares	3.90	3.15	2.62
<b>Closing net asset value per share</b>	<b>148.51</b>	<b>163.26</b>	<b>131.92</b>
<sup>^</sup> After direct transaction costs of	-0.10	-0.09	-0.11
<b>Performance</b>			
Return after charges	-9.03%	23.76%	-5.57%
<b>Other information</b>			
Closing net asset value	€4,353,722	€6,110,825	€5,488,028
Closing number of shares	2,931,569	3,743,088	4,160,163
Operating charges	1.73%	1.33%	1.42%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	140.71	164.05	151.00
Lowest share price	126.19	132.28	110.62

The foreign exchange rate used to calculate Net Asset Value and net distribution per share as at 31 October 2022 was € 1.1645 (2021: € 1.1845, 2020: € 1.1100). Source: Financial Times.

	C Income GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	136.00	119.65	123.72
Return before operating charges <sup>^</sup>	-7.68	20.77	0.05
Operating charges	-2.31	-1.74	-1.73
Return after operating charges <sup>^</sup>	-9.99	19.03	-1.68
Distributions	-3.27	-2.68	-2.39
<b>Closing net asset value per share</b>	<b>122.74</b>	<b>136.00</b>	<b>119.65</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.08	-0.10
<b>Performance</b>			
Return after charges	-7.35%	15.90%	-1.36%
<b>Other information</b>			
Closing net asset value	£10,425,628	£10,010,470	£10,480,419
Closing number of shares	8,494,276	7,360,743	8,759,397
Operating charges	1.73%	1.33%	1.42%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	138.86	138.30	129.90
Lowest share price	123.33	120.03	106.53

# The MI Hawksmoor Vanbrugh Fund

## Comparative Tables

continued

### Change in net assets per share

	C Accumulation GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	157.37	135.72	137.54
Return before operating charges^	-9.02	23.64	0.11
Operating charges	-2.68	-1.99	-1.93
Return after operating charges^	-11.70	21.65	-1.82
Distributions	-3.80	-3.06	-2.67
Retained distributions on accumulation shares	3.80	3.06	2.67
<b>Closing net asset value per share</b>	<b>145.67</b>	<b>157.37</b>	<b>135.72</b>
^After direct transaction costs of	-0.11	-0.09	-0.11
<b>Performance</b>			
Return after charges	-7.43%	15.95%	-1.32%
<b>Other information</b>			
Closing net asset value	£88,843,100	£83,093,124	£86,233,914
Closing number of shares	60,990,325	52,801,701	63,539,085
Operating charges	1.73%	1.33%	1.42%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	160.67	158.31	144.41
Lowest share price	144.14	136.19	118.43

	D Income GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	136.68	120.10	124.03
Return before operating charges^	-7.81	20.86	0.05
Operating charges	-1.98	-1.42	-1.43
Return after operating charges^	-9.79	19.44	-1.38
Distributions on income shares	-3.41	-2.86	-2.55
<b>Closing net asset value per share</b>	<b>123.48</b>	<b>136.68</b>	<b>120.10</b>
^After direct transaction costs of	-0.09	-0.08	-0.10
<b>Performance</b>			
Return after charges	-7.16%	16.18%	-1.11%
<b>Other information</b>			
Closing net asset value	£42,386,666	£46,754,508	£41,787,427
Closing number of shares	34,327,890	34,206,812	34,794,491
Operating charges	1.48%	1.08%	1.17%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	139.57	139.03	130.29
Lowest share price	124.13	120.49	106.91

# The MI Hawksmoor Vanbrugh Fund

## Comparative Tables

continued

### Change in net assets per share

	D Accumulation GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	153.39	131.96	133.39
Return before operating charges <sup>^</sup>	-8.89	23.00	0.11
Operating charges	-2.24	-1.57	-1.54
Return after operating charges <sup>^</sup>	-11.13	21.43	-1.43
Distributions	-3.86	-3.15	-2.76
Retained distributions on accumulation shares	3.86	3.15	2.76
<b>Closing net asset value per share</b>	<b>142.26</b>	<b>153.39</b>	<b>131.96</b>
<sup>^</sup> After direct transaction costs of	-0.11	-0.09	-0.11
<b>Performance</b>			
Return after charges	-7.26%	16.24%	-1.07%
<b>Other information</b>			
Closing net asset value	£74,794,349	£61,165,104	£35,069,257
Closing number of shares	52,575,686	39,875,372	26,576,200
Operating charges	1.48%	1.08%	1.17%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	156.62	154.24	140.13
Lowest share price	140.76	132.42	114.98

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. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

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

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

## Risk and Reward Profile

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

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

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.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

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

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

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

For further risk information please see the Prospectus.

## Risk warning

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

## The MI Hawksmoor Vanbrugh Fund

### Statement of Total Return

for the year ended 31 October 2022

	Note	£	31.10.22 £	£	31.10.21 £
Income					
Net capital (losses)/gains	2		(22,590,070)		26,031,385
Revenue	3	7,103,816		5,485,290	
Expenses	4	(1,813,373)		(1,656,294)	
Interest payable and similar charges	4	(153)		(483)	
Net revenue before taxation		5,290,290		3,828,513	
Taxation	5	(324,237)		(231,970)	
Net revenue after taxation			4,966,053		3,596,543
<b>Total return before distributions</b>			<b>(17,624,017)</b>		<b>29,627,928</b>
Distributions	6		(5,691,430)		(4,259,052)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(23,315,447)</b>		<b>25,368,876</b>

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

for the year ended 31 October 2022

	£	31.10.22 £	£	31.10.21 £
<b>Opening net assets attributable to Shareholders</b>		<b>213,656,185</b>		<b>186,308,353</b>
Amounts receivable on issue of shares	81,104,278		52,340,095	
Less: Amounts payable on cancellation of shares	(48,756,576)		(53,392,480)	
		32,347,702		(1,052,385)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(23,315,447)		25,368,876
Retained distributions on accumulation shares		4,372,105		3,031,341
<b>Closing net assets attributable to Shareholders</b>		<b>227,060,545</b>		<b>213,656,185</b>

The notes on pages 24 to 31 form an integral part of these Financial Statements.



# The MI Hawksmoor Vanbrugh Fund

## Balance Sheet

as at 31 October 2022

	Note	£	31.10.22 £	£	31.10.21 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			216,422,857		200,075,214
<b>Current Assets</b>					
Debtors	7	2,177,911		3,276,317	
Cash and bank balances	9	19,980,322		15,682,830	
<b>Total current assets</b>			<b>22,158,233</b>		<b>18,959,147</b>
<b>Total assets</b>			<b>238,581,090</b>		<b>219,034,361</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Bank overdrafts	9	(2,938,660)		(2,251,490)	
Distribution payable		(875,551)		(677,514)	
Other creditors	8	(7,706,334)		(2,449,172)	
<b>Total creditors</b>			<b>(11,520,545)</b>		<b>(5,378,176)</b>
<b>Total liabilities</b>			<b>(11,520,545)</b>		<b>(5,378,176)</b>
<b>Net assets attributable to Shareholders</b>			<b>227,060,545</b>		<b>213,656,185</b>

The notes on pages 24 to 31 form an integral part of these Financial Statements.

# The MI Hawksmoor Vanbrugh Fund

## Notes to the Financial Statements

for the year ended 31 October 2022

### 1. Accounting Policies

The Sub-fund's Financial statements have been prepared on the same basis as the Accounting Policies stated on pages 8 to 9.

2. Net capital (Losses)/Gains	31.10.22 £	31.10.21 £
Non-derivative securities	(22,572,136)	26,059,400
Currency losses	(8,353)	(18,650)
Transaction charges	(9,581)	(9,365)
<b>Net capital (losses)/gains</b>	<b>(22,590,070)</b>	<b>26,031,385</b>

3. Revenue	31.10.22 £	31.10.21 £
UK dividends: Ordinary	445,469	308,336
Overseas dividends	1,535,641	1,216,993
Property income distributions	565,547	822,494
Distributions from Regulated Collective Investment Schemes:		
UK investment income	657,286	419,582
Interest distributions	1,890,100	723,752
Offshore distributions	1,030,710	1,563,807
Bank interest	120,365	67
Interest distributions from other investment funds	642,820	328,133
Taxable overseas dividends	215,878	102,126
<b>Total revenue</b>	<b>7,103,816</b>	<b>5,485,290</b>

4. Expenses	31.10.22 £	31.10.21 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	170,880	155,726
Registration fees	121,273	109,310
	<u>292,153</u>	<u>265,036</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	<u>1,433,688</u>	<u>1,308,663</u>

# The MI Hawksmoor Vanbrugh Fund

## Notes to the Financial Statements

continued

<b>4. Expenses (continued)</b>	<b>31.10.22</b>	<b>31.10.21</b>
	<b>£</b>	<b>£</b>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	46,764	42,220
Safe custody and other bank charges	17,305	16,239
	<u>64,069</u>	<u>58,459</u>
Auditors remuneration:		
Audit fee (including VAT)	10,065	9,362
Tax compliance services (including VAT)	2,161	1,978
	<u>12,226</u>	<u>11,340</u>
Other expenses:		
Legal fees	6,122	8,362
Manager fee rebates from underlying holdings	(96)	–
Printing costs	5,211	4,434
	<u>11,237</u>	<u>12,796</u>
<b>Expenses</b>	<b>1,813,373</b>	<b>1,656,294</b>
Interest payable and similar charges	153	483
<b>Total</b>	<b>1,813,526</b>	<b>1,656,777</b>

<b>5. Taxation</b>	<b>31.10.22</b>	<b>31.10.21</b>
	<b>£</b>	<b>£</b>
a ) Analysis of charge in the year:		
Corporation tax at 20%	324,237	231,970
<b>Total tax charge (note 5b)</b>	<b>324,237</b>	<b>231,970</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	5,290,290	3,828,513
Corporation tax at 20%	<u>1,058,058</u>	<u>765,703</u>
Effects of:		
UK dividends	(220,551)	(145,584)
Non-taxable overseas earnings	(513,270)	(388,149)
<b>Total tax charge (note 5a)</b>	<b>324,237</b>	<b>231,970</b>

(c) Deferred tax

There is no deferred tax provision at the balance sheet date (2021: nil).

# 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:

		31.10.22 £	31.10.21 £
Interim distribution	30.04.22	2,355,159	1,890,912
Final distribution	31.10.22	3,525,249	2,378,016
		5,880,408	4,268,928
Revenue deducted on cancellation of shares		288,420	323,481
Revenue received on issue of shares		(477,398)	(333,357)
<b>Distributions</b>		<b>5,691,430</b>	<b>4,259,052</b>

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

Net revenue after taxation per Statement of Total Return	4,966,053	3,596,543
Expenses allocated to capital	906,735	828,147
Relief on expenses allocated to capital	(181,346)	(165,629)
Undistributed revenue brought forward	71	62
Undistributed revenue carried forward	(83)	(71)
<b>Distributions</b>	<b>5,691,430</b>	<b>4,259,052</b>

### 7. Debtors

	31.10.22 £	31.10.21 £
Amounts receivable on issues	1,101,810	1,350,841
Sales awaiting settlement	–	1,462,647
Accrued income:		
Dividends receivable	1,073,474	462,829
UK income tax recoverable	127	–
Prepaid expenses:		
KIID fee	2,500	–
<b>Total debtors</b>	<b>2,177,911</b>	<b>3,276,317</b>

# The MI Hawksmoor Vanbrugh Fund

## Notes to the Financial Statements

continued

<b>8. Other Creditors</b>	<b>31.10.22</b>	<b>31.10.21</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	506,613	1,010,695
Purchases awaiting settlement	6,819,785	1,178,631
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	14,598	13,817
Registration fee	10,731	9,279
	<u>25,329</u>	<u>23,096</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	<u>121,193</u>	<u>114,956</u>
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	7,996	11,176
Safe custody and other bank charges	2,790	4,148
	<u>10,786</u>	<u>15,324</u>
Auditors remuneration:		
Audit fee (including VAT)	10,065	9,363
Tax compliance services (including VAT)	2,161	1,978
	<u>12,226</u>	<u>11,341</u>
Other expenses:		
Legal fees	–	1,498
Printing costs	2,150	1,750
	<u>2,150</u>	<u>3,248</u>
Taxation payable:		
Corporation tax payable	<u>208,252</u>	<u>91,881</u>
<b>Total other creditors</b>	<b><u>7,706,334</u></b>	<b><u>2,449,172</u></b>
<b>9. Cash and Bank Balances</b>	<b>31.10.22</b>	<b>31.10.21</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	19,980,322	15,682,830
Overdraft positions	(2,938,660)	(2,251,490)
<b>Cash and bank balances</b>	<b><u>17,041,662</u></b>	<b><u>13,431,340</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 Limited ('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 (2021: 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 10 and 11.

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 £21,642,286 (2021: £20,007,521).

#### Currency risk

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

	31.10.22	31.10.21
Currency	Total £	Total £
Canadian dollar	8,327,006	13,038,910
Chinese renminbi	—	5,975,462
Euro	8,797,038	(255)
Hong Kong dollar	—	5,936,899
Indian rupee	—	2,197,540
Japanese yen	8,205,709	11,145,162
Pound sterling	156,786,927	134,611,253
United States dollar	44,943,865	40,751,214
	<b>227,060,545</b>	<b>213,656,185</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 £7,027,362 (2021: £7,904,943).

## 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:

31.10.22

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	—	—	8,327,006	8,327,006
Euro	123	4,486,185	4,310,730	8,797,038
Japanese yen	—	—	8,205,709	8,205,709
Pound sterling	19,980,199	67,011,699	81,315,574	168,307,472
United States dollar	—	28,605,239	16,338,626	44,943,865
	<b>19,980,322</b>	<b>100,103,123</b>	<b>118,497,645</b>	<b>238,581,090</b>

Currency	Floating rate financial assets £	Financial liabilities not carrying interest £	Total £
Pound sterling	2,938,660	8,581,885	11,520,545
	<b>2,938,660</b>	<b>8,581,885</b>	<b>11,520,545</b>

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

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.

# The MI Hawksmoor Vanbrugh Fund

## Notes to the Financial Statements

continued

### 13. Portfolio Transaction Costs

31.10.22

Analysis of purchases	Total purchase cost £	£	Commissions paid %	£	Taxes %	Purchases before transaction cost £
Equities	43,890,024	23,486	0.05	67,218	0.15	43,799,320
Funds	110,502,541	2,376	0.00	2,208	0.00	110,497,957
<b>Total purchases after commissions and tax</b>	<b>154,392,565</b>					
Analysis of sales	Net sale proceeds £	£	Commissions paid %	£	Taxes %	Sales before transaction cost £
Equities	102,190,077	54,876	0.05	98	0.00	102,245,051
Funds	13,282,710	541	0.00	–	0.00	13,283,251
<b>Total sales after commissions and tax</b>	<b>115,472,787</b>					
Commission as a % of average net assets	0.04%					
Taxes as a % of average net assets	0.03%					

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%					

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 2022 is 0.37% (2021: 0.49%).

### 15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

### 16. Fair Value Disclosure

Valuation technique	Assets	31.10.22 Liabilities	Assets	31.10.21 Liabilities
	£	£	£	£
Level 1 <sup>^</sup>	55,988,225	—	89,165,117	—
Level 2 <sup>^^</sup>	160,434,632	—	110,910,097	—
Level 3 <sup>^^^</sup>	—	—	—	—
	<b>216,422,857</b>	<b>—</b>	<b>200,075,214</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. Shares in Issue

	A Income GBP	A Accumulation GBP	B Income GBP	B Accumulation GBP
Opening number of shares	35,104	76,779	1,711,683	2,501,919
Shares issued	59,995	91,291	20,225	395,025
Shares cancelled	(27,741)	(70,958)	(125,143)	(398,434)
Shares converted	—	—	57,787	—
<b>Closing number of shares</b>	<b>67,358</b>	<b>97,112</b>	<b>1,664,552</b>	<b>2,498,510</b>

	B Accumulation EUR
Opening number of Shares	3,743,088
Shares issued	17,437
Shares cancelled	(828,956)
Shares converted	—
<b>Closing number of shares</b>	<b>2,931,569</b>

	C Income GBP	C Accumulation GBP	D Income GBP	D Accumulation GBP
Opening number of shares	7,360,743	52,801,701	34,206,812	39,875,372
Shares issued	3,511,810	28,929,594	4,033,617	16,798,881
Shares cancelled	(2,304,934)	(20,525,606)	(3,912,539)	(4,325,866)
Shares converted	(73,343)	(215,364)	—	227,299
<b>Closing number of shares</b>	<b>8,494,276</b>	<b>60,990,325</b>	<b>34,327,890</b>	<b>52,575,686</b>

# The MI Hawksmoor Vanbrugh Fund

## Distribution Tables

for the year ended 31 October 2022

### Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2022	Distribution paid 2021
A GBP	Interim	Group 1	2.0720p	–	2.0720p	1.6785p
		Group 2	0.3835p	1.6885p	2.0720p	–
	Final	Group 1	2.8695p	–	2.8695p	2.1375p
		Group 2	2.3053p	0.5642p	2.8695p	2.1375p
B GBP	Interim	Group 1	1.5245p	–	1.5245p	1.2385p
		Group 2	–	1.5245p	1.5245p	1.2385p
	Final	Group 1	2.0506p	–	2.0506p	1.6037p
		Group 2	1.3576p	0.6930p	2.0506p	1.6037p
C GBP	Interim	Group 1	1.3662p	–	1.3662p	1.1939p
		Group 2	0.3325p	1.0337p	1.3662p	1.1939p
	Final	Group 1	1.9026p	–	1.9026p	1.4857p
		Group 2	1.3012p	0.6014p	1.9026p	1.4857p
D GBP	Interim	Group 1	1.4386p	–	1.4386p	1.2784p
		Group 2	0.6969p	0.7417p	1.4386p	1.2784p
	Final	Group 1	1.9747p	–	1.9747p	1.5785p
		Group 2	1.0148p	0.9599p	1.9747p	1.5785p

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2022	Amount reinvested 2021
A GBP	Interim	Group 1	1.6012p	–	1.6012p	1.2090p
		Group 2	0.1420p	1.4592p	1.6012p	–
	Final	Group 1	2.1368p	–	2.1368p	1.5629p
		Group 2	2.0124p	0.1244p	2.1368p	1.5629p
B GBP	Interim	Group 1	1.7974p	–	1.7974p	1.4831p
		Group 2	0.6227p	1.1747p	1.7974p	1.4831p
	Final	Group 1	2.4630p	–	2.4630p	1.8719p
		Group 2	2.0542p	0.4088p	2.4630p	1.8719p
B EUR	Interim	Group 1	1.6469€ c	–	1.6469€ c	1.3897€ c
		Group 2	1.4375€ c	0.2094€ c	1.6469€ c	1.3897€ c
	Final	Group 1	2.2521€ c	–	2.2521€ c	1.7645€ c
		Group 2	0.5232€ c	1.7289€ c	2.2521€ c	1.7645€ c
C GBP	Interim	Group 1	1.5810p	–	1.5810p	1.3581p
		Group 2	0.8701p	0.7109p	1.5810p	1.3581p
	Final	Group 1	2.2140p	–	2.2140p	1.7008p
		Group 2	1.0341p	1.1799p	2.2140p	1.7008p
D GBP	Interim	Group 1	1.6145p	–	1.6145p	1.3980p
		Group 2	0.7539p	0.8606p	1.6145p	1.3980p
	Final	Group 1	2.2426p	–	2.2426p	1.7521p
		Group 2	1.3519p	0.8907p	2.2426p	1.7521p

Interim period: 01.11.21 - 30.04.22

Final period: 01.05.22 - 31.10.22

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

## Distribution Tables

continued

### 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 2022

### Market and Performance Review

At the beginning of the year under review, most government bond yields hit their trough with the subsequent rise in yields having important implications for the pricing of all financial assets over the course of the year. A combination of expectations of higher inflation and slowing economic growth prompted the rise in yields off the lows, with that trend gathering pace over the year as those expectations became realities, particularly in the wake of Russia's abhorrent invasion of Ukraine that caused energy and food shortages. Central banks were forced to respond to the rising inflation by raising interest rates at a pace not seen for a long time. The back up in bond yields has been dramatic compared to the relative calm of the past few decades and explains the elevated volatility and declines in values across most markets. To illustrate this, the 10 year UK gilt offered bond holders a yield of just 1.1% in nominal terms on 1 November 2021, but by the end of October 2022, that same bond was yielding 3.6% having peaked at almost 4.5% in early October. This resulted in a 20% decline in nominal value for the bond holders, a loss beyond most investors' expectations especially given many investors own gilts for lower risk and diversification reasons. Given the high rate of inflation (11.1% at the time of writing in the UK), the losses in real terms for UK investors are painful, especially since it coincides with higher mortgage rates and a cost of living crisis.

We have witnessed that there are very few assets which perform well in a rising real yield environment. In US dollars, global equities returned -20.0% and global bonds -21.3% (perfectly illustrating the lack of diversification), but due to the weakness in sterling (or strength of the dollar), the returns were -4.7% and -6.3% respectively for UK investors. (MSCI ACWI and ICE BofA Global Broad Market). Another example of the impact currency can have on returns this year, Gold when priced in dollars was down 8%, but was up 9% in sterling. As the year progressed, alternative assets like property and infrastructure came under pressure as the margin of their yield over government bond yields compressed. In the UK the pricing of those assets deteriorated markedly in the wake of the disastrous Truss/Kwarteng mini-budget and are yet to return to previous levels even though government bond yields have reverted since the new Sunak/Hunt combination have restored a semblance of calm.

Against this backdrop, The MI Hawksmoor Distribution Fund delivered a total return of -9.8% (C Accumulation) over the period (source FE fundinfo), compared to -10.5% for the IA Mixed Investment 40-85% Shares Sector. As well as outperforming its IA Sector, The MI Hawksmoor Distribution Fund has also outperformed an equally weighted portfolio of its closest multi-asset income peers, which returned -10.4% over the same period. Meanwhile, the long-term performance track record remains strong with the Sub-fund generating a total return of +99.8% since launch on 13 April 2012, which compares favourably with the sector average of +79.2%.

## Investment Manager's Report

continued

### Income Distribution

For the three month periods to the 31 July 2022 and 31 October 2022 respectively, the Sub-fund generated income of 1.5648 and 1.2418 pence per C Income share (pps). The most recent income was paid to income shareholders at the end of December 2022.

These distributions amount to an annualised yield of 3.78% based on the share price as at 1 November 2021.

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 income report available on our website [www.hawksmoorim.co.uk](http://www.hawksmoorim.co.uk).

### Portfolio Review and Investment Outlook

It was a disappointing year for absolute returns, although in a year when virtually all investable assets declined in value, the Sub-fund's returns ranked in the top half of its IA sector. Much of the relative outperformance came in the first 9 months of the period where the low exposure to conventional bonds and US equities contributed strongly. In the final 3 months of the period, the remaining exposure to alternative assets detracted, albeit they were significant contributors earlier in the period.

We started the year with limited exposure to conventional government and corporate bonds due to low starting yields and negatively asymmetric return profiles. We also had significant exposure to real assets and other alternatives which, up until the September mini-budget, had held up well in both share price and Net Asset Value (NAV) terms. Recognising the duration implicit in real assets and cognisant of improving returns in certain credit and equity markets, we had steadily been reducing our exposure to alternatives through the course of the year. Supermarket Income REIT, AEW UK REIT, Regional REIT, Atrato Onsite Energy and Round Hill Music were all fully sold in the first half of the year. These sales combined with trims of other property and real asset investment trusts has seen a material reduction in exposure, falling from 29.2% in The MI Hawksmoor Distribution Fund at the start of 2022 to 15.4% at the end of the period. We still believe that real assets have an important role to play in multi-asset funds in terms of both their real return prospects and the portfolio diversification benefits they bring but are adopting a more selective approach than ever. Our focus on real assets with suitably high discount rates (capable of absorbing further rises in the risk-free rate), low leverage and attractive total return prospects has intensified. We continue to like, and have conviction positions, in battery storage, digital infrastructure and shipping as well as certain niche property sectors.

Proceeds from the reduction in real assets were largely rotated into corporate bonds where the rise in government bond yields and widening credit spreads have profoundly improved return prospects. At the start of the year the sterling corporate bond index yielded 2.1% and finished the year at 5.9%. Via the use of highly active funds, we are capturing yields in the 10-15% range, a level of return that we have not seen from credit in over a decade. Against an increasingly murky economic outlook, moving up the capital structure also seems sensible. Exposure to corporate bonds within The MI Hawksmoor Distribution Fund has increased from 4.6% at the start of 2022 to 19.2% by the end of the period. We have also, more modestly, been adding to UK small-caps and our Asian Income funds where valuations are nearing trough levels and are offering a significant margin of safety that appears to be already pricing in a dire economic contraction.

Despite a very difficult year, we have become increasingly optimistic about the prospective returns offered by the current valuations across mainstream assets such as UK equities and corporate bonds. As assets become cheaper and as bear markets deepen it is natural that we should be increasing our exposure to these areas. We will not be able to call the bottom, but we expect the things we have been adding to of late (credit, UK small-caps etc) to deliver attractive total returns on a medium-term view. Yes, there might be further volatility ahead but as Ecclesiastes said "Those who wait for perfect weather never plant seeds; those who look at every cloud will never harvest crops". This process has worked well in the past and has resulted in consistent outperformance over longer time frames. Indeed, The MI Hawksmoor Distribution Fund has outperformed its IA sector peers 59% of the time using all 5 year rolling periods (to each quarter end).

## Investment Manager's Report

continued

### Conclusion

More information about The MI Hawksmoor 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 our Fund.

Ben Conway, Daniel Lockyer, Ben Mackie and Dan Cartridge  
Hawksmoor Investment Management Limited  
16 November 2022

# The MI Hawksmoor Distribution Fund

## Portfolio Statement

as at 31 October 2022

Holding	Security	Market value £	% of total net assets 2022
<b>Alternative 0.00% (6.59%)</b>			
<b>Commodity 3.99% (4.93%)</b>			
188,800	Jupiter Gold & Silver - U1 GBP Accumulation*	3,065,470	2.25
1,461,000	Ninety One Global Gold - I GBP Accumulation*	2,361,414	1.74
		5,426,884	3.99
<b>Emerging Market Equity 0.94% (0.00%)</b>			
137,813	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	1,283,038	0.94
<b>Far East Equity 9.60% (10.59%)</b>			
722,500	CIM Dividend Income - J Income*	6,456,319	4.74
20,000	Prusik Asian Equity - 1C - Sterling Distributing*	2,865,420	2.11
24,300	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	3,747,403	2.75
		13,069,142	9.60
<b>Fixed Interest 30.72% (12.00%)</b>			
4,830,000	Artemis Corporate Bond - I Income*	4,223,835	3.10
3,000,000	BioPharma Credit	2,496,742	1.83
388,000	Eaton Vance Emerging Markets Debt Opportunities - S GBP Income*	2,972,080	2.18
4,016,902	Man GLG High Yield Opportunities Professional - D Income*	3,777,896	2.78
9,585,000	Man GLG Sterling Corporate Bond Fund Institutional - G Income*	7,554,897	5.55
64,000	MI TwentyFour Investment Funds - Monument Bond - I Income*^	6,687,341	4.91
251,487	RDL Realisation†	80,979	0.06
1,708,629	RM Infrastructure Income	1,349,817	0.99
2,000,000	Royal London Short Duration Global High Yield Bond - Z GBP Income*	1,477,800	1.09
9,180,000	Schroder Strategic Credit - L GBP Income*	7,518,420	5.53
2,500,000	TwentyFour Income Fund	2,395,000	1.76
1,570,000	VPC Speciality Lending Investments	1,277,980	0.94
		41,812,787	30.72
<b>Global Equity 1.78% (6.50%)</b>			
1,444,747	Bellevue Healthcare Trust	2,418,506	1.78
<b>Japan Equity 6.85% (6.87%)</b>			
3,540,000	Jupiter Japan Income - I Income*	3,536,814	2.60
2,970,000	M&G Japan Smaller Companies - GBP PP Income*	2,927,826	2.15
1,620,000	Polar Capital Japan Value - S GBP*	2,850,066	2.10
		9,314,706	6.85
<b>Private Equity 6.36% (7.30%)</b>			
324,403	CT Private Equity Trust	1,356,004	1.00
200,000	ICG Enterprise Trust	2,008,000	1.48
1,358,000	Oakley Capital Investments	5,282,620	3.88
		8,646,624	6.36

# The MI Hawksmoor Distribution Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
<b>Property &amp; Infrastructure 14.58% (23.94%)</b>			
797,770	Alternative Income REIT	574,394	0.42
1,400,000	Cordiant Digital Infrastructure	1,192,800	0.88
1,756,580	Digital 9 Infrastructure	1,682,804	1.24
1,150,000	Gore Street Energy Storage	1,292,600	0.95
825,000	Gresham House Energy Storage	1,336,500	0.98
1,890,000	Harmony Energy Income Trust	2,097,900	1.54
2,200,000	Life Science REIT	1,597,200	1.18
1,403,311	Phoenix Spree Deutschland	3,648,609	2.68
2,370,000	Taylor Maritime Investments	2,370,000	1.74
2,406,500	Tufton Oceanic Assets	2,341,482	1.72
1,300,000	Urban Logistics REIT	1,703,000	1.25
		19,837,289	14.58
<b>UK Equity 21.40% (18.86%)</b>			
1,380,000	Aberforth Split Level Income Trust	803,160	0.59
5,352,000	FP Octopus UK Multi Cap Income - I GBP Income*	5,482,054	4.03
7,420,000	LF Gresham House UK Multi Cap Income - F GBP Income*	8,797,152	6.47
7,010,000	Man GLG UK Income - D Income*	7,689,970	5.65
4,000,000	VT Downing Small & Mid-Cap Income - Income*	4,160,800	3.06
1,350,000	VT Teviot UK Smaller Companies - GBP Accumulation*	2,178,090	1.60
		29,111,226	21.40
<b>Investment assets</b>		<b>130,920,202</b>	<b>96.22</b>
<b>Net other assets</b>		<b>5,146,929</b>	<b>3.78</b>
<b>Net assets</b>		<b>136,067,131</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 31.10.21.

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

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

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

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



## The MI Hawksmoor Distribution Fund

### Comparative Tables

#### Change in net assets per share

	B Income GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	142.75	121.66	132.98
Return before operating charges <sup>^</sup>	-10.47	28.28	-4.15
Operating charges	-3.01	-2.27	-2.11
Return after operating charges <sup>^</sup>	-13.48	26.01	-6.26
Distributions	-5.41	-4.92	-5.06
<b>Closing net asset value per share</b>	<b>123.86</b>	<b>142.75</b>	<b>121.66</b>
<sup>^</sup> After direct transaction costs of	-0.10	-0.14	-0.09
<b>Performance</b>			
Return after charges	-9.44%	21.38%	-4.71%
<b>Other information</b>			
Closing net asset value	£841,039	£1,061,160	£889,649
Closing number of shares	679,042	743,374	731,270
Operating charges	2.18%	1.66%	1.66%
Ongoing operating charges	2.18%	1.65%	1.66%
Direct transaction costs	0.07%	0.10%	0.07%
<b>Prices</b>			
Highest share price	146.07	144.35	140.90
Lowest share price	123.33	121.99	105.46

	B Accumulation GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	215.88	177.55	186.47
Return before operating charges <sup>^</sup>	-16.29	41.69	-5.92
Operating charges	-4.62	-3.36	-3.00
Return after operating charges <sup>^</sup>	-20.91	38.33	-8.92
Distributions	-8.29	-7.27	-7.19
Retained distributions on accumulation shares	8.29	7.27	7.19
<b>Closing net asset value per share</b>	<b>194.97</b>	<b>215.88</b>	<b>177.55</b>
<sup>^</sup> After direct transaction costs of	-0.15	-0.20	-0.13
<b>Performance</b>			
Return after charges	-9.69%	21.59%	-4.78%
<b>Other information</b>			
Closing net asset value	£976,838	£705,961	£707,814
Closing number of shares	501,015	327,019	398,659
Operating charges	2.18%	1.66%	1.66%
Ongoing operating charges	2.18%	1.65%	1.66%
Direct transaction costs	0.07%	0.10%	0.07%
<b>Prices</b>			
Highest share price	220.92	216.78	197.57
Lowest share price	191.98	178.01	149.51

# The MI Hawksmoor Distribution Fund

## Comparative Tables

continued

### Change in net assets per share

	B Accumulation EUR		
	31.10.22 €c	31.10.21 €c	31.10.20 €c
<b>Opening net asset value per share</b>	176.83	135.95	148.82
Return before operating charges <sup>^</sup>	-16.71	43.15	-10.87
Operating charges	-2.84	-2.27	-2.00
Return after operating charges <sup>^</sup>	-19.55	40.88	-12.87
Distributions	-6.82	-5.83	-5.65
Retained distributions on accumulation shares	6.82	5.83	5.65
<b>Closing net asset value per share</b>	<b>157.28</b>	<b>176.83</b>	<b>135.95</b>
<sup>^</sup> After direct transaction costs of	-0.10	-0.16	-0.10
<b>Performance</b>			
Return after charges	-11.06%	30.07%	-8.65%
<b>Other information</b>			
Closing net asset value	€6,999,545	€9,236,834	€8,016,521
Closing number of shares	4,450,345	5,223,561	5,896,800
Operating charges	1.93%	1.41%	1.41%
Ongoing operating charges	1.93%	1.40%	1.41%
Direct transaction costs	0.07%	0.10%	0.07%
<b>Prices</b>			
Highest share price	152.84	177.86	162.42
Lowest share price	132.98	136.20	110.63

The foreign exchange rate used to calculate Net Asset Value and net distribution per share as at 31 October 2022 was € 1.1645 (2021: € 1.1845, 2020: € 1.1100).

	C Income GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	127.17	108.11	117.87
Return before operating charges <sup>^</sup>	-9.40	25.15	-3.68
Operating charges	-2.38	-1.71	-1.59
Return after operating charges <sup>^</sup>	-11.78	23.44	-5.27
Distributions	-4.82	-4.38	-4.49
<b>Closing net asset value per share</b>	<b>110.57</b>	<b>127.17</b>	<b>108.11</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.12	-0.08
<b>Performance</b>			
Return after charges	-9.27%	21.68%	-4.47%
<b>Other information</b>			
Closing net asset value	£24,130,796	£24,168,463	£25,142,284
Closing number of shares	21,824,886	19,005,240	23,256,727
Operating charges	1.93%	1.41%	1.41%
Ongoing operating charges	1.93%	1.40%	1.41%
Direct transaction costs	0.07%	0.10%	0.07%
<b>Prices</b>			
Highest share price	130.18	128.59	124.96
Lowest share price	110.09	108.40	93.57

# The MI Hawksmoor Distribution Fund

## Comparative Tables

continued

### Change in net assets per share

	C Accumulation GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	169.68	139.21	145.84
Return before operating charges^	-12.90	32.71	-4.63
Operating charges	-3.22	-2.24	-2.00
Return after operating charges^	-16.12	30.47	-6.63
Distributions	-6.53	-5.71	-5.63
Retained distributions on accumulation shares	6.53	5.71	5.63
<b>Closing net asset value per share</b>	<b>153.56</b>	<b>169.68</b>	<b>139.21</b>
^After direct transaction costs of	-0.12	-0.16	-0.10
<b>Performance</b>			
Return after charges	-9.50%	21.89%	-4.55%
<b>Other information</b>			
Closing net asset value	£39,642,524	£45,790,667	£65,770,063
Closing number of shares	25,816,234	26,986,674	47,245,265
Operating charges	1.93%	1.41%	1.41%
Ongoing operating charges	1.93%	1.40%	1.41%
Direct transaction costs	0.07%	0.10%	0.07%
<b>Prices</b>			
Highest share price	173.72	170.39	154.61
Lowest share price	151.19	139.57	117.05

	D Income GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	126.94	107.64	117.06
Return before operating charges^	-9.47	25.08	-3.66
Operating charges	-2.07	-1.41	-1.30
Return after operating charges^	-11.54	23.67	-4.96
Distributions	-4.82	-4.37	-4.46
<b>Closing net asset value per share</b>	<b>110.58</b>	<b>126.94</b>	<b>107.64</b>
^After direct transaction costs of	-0.09	-0.12	-0.08
<b>Performance</b>			
Return after charges	-9.09%	21.99%	-4.24%
<b>Other information</b>			
Closing net asset value	£50,413,634	£61,564,256	£105,658,013
Closing number of shares	45,590,148	48,500,358	98,156,772
Operating charges	1.68%	1.16%	1.16%
Ongoing operating charges	1.68%	1.15%	1.16%
Direct transaction costs	0.07%	0.10%	0.07%
<b>Prices</b>			
Highest share price	130.00	128.35	124.17
Lowest share price	110.09	107.93	93.02

## Comparative Tables

continued

### Change in net assets per share

	D Accumulation GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	155.88	127.55	133.28
Return before operating charges <sup>^</sup>	-12.47	30.02	-4.23
Operating charges	-2.08	-1.69	-1.50
Return after operating charges <sup>^</sup>	-14.55	28.33	-5.73
Distributions	-5.99	-5.24	-5.15
Retained distributions on accumulation shares	5.99	5.24	5.15
<b>Closing net asset value per share</b>	<b>141.33</b>	<b>155.88</b>	<b>127.55</b>
<sup>^</sup> After direct transaction costs of	-0.09	-0.15	-0.09
<b>Performance</b>			
Return after charges	-9.34%	22.21%	-4.30%
<b>Other information</b>			
Closing net asset value	£14,051,527	£8,367,340	£1,894,915
Closing number of shares	9,942,470	5,367,933	1,485,662
Operating charges	1.68%	1.16%	1.16%
Ongoing operating charges	1.68%	1.15%	1.16%
Direct transaction costs	0.07%	0.10%	0.07%
<b>Prices</b>			
Highest share price	141.44	156.51	141.37
Lowest share price	110.09	127.88	107.08

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. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). The figures used within this table have been calculated against the average Net Asset Value for the accounting year.

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

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

## Risk and Reward Profile

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

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

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

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

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 2022

	Note	£	31.10.22 £	£	31.10.21 £
Income					
Net capital (losses)/gains	2		(18,700,718)		33,025,890
Revenue	3	6,172,151		7,311,895	
Expenses	4	(1,201,945)		(1,463,553)	
Interest payable and similar charges	4	(23)		(630)	
Net revenue before taxation		4,970,183		5,847,712	
Taxation	5	(253,886)		(364,515)	
Net revenue after taxation			4,716,297		5,483,197
<b>Total return before distributions</b>			<b>(13,984,421)</b>		<b>38,509,087</b>
Distributions	6		(5,681,813)		(6,659,386)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(19,666,234)</b>		<b>31,849,701</b>

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

for the year ended 31 October 2022

	£	31.10.22 £	£	31.10.21 £
<b>Opening net assets attributable to Shareholders</b>		<b>149,455,933</b>		<b>207,284,830</b>
Amounts receivable on issue of shares	36,128,693		26,310,178	
Less: Amounts payable on cancellation of shares	(32,342,000)		(118,348,749)	
		3,786,693		(92,038,571)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(19,666,234)		31,849,701
Retained distributions on accumulation shares		2,490,739		2,359,973
<b>Closing net assets attributable to Shareholders</b>		<b>136,067,131</b>		<b>149,455,933</b>

The notes on pages 46 to 54 form an integral part of these Financial Statements.

# The MI Hawksmoor Distribution Fund

## Balance Sheet

as at 31 October 2022

	Note	£	31.10.22 £	£	31.10.21 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			130,920,202		145,832,634
<b>Current Assets</b>					
Debtors	7	1,242,705		2,489,181	
Cash and bank balances	9	11,628,304		3,807,922	
<b>Total current assets</b>			<b>12,871,009</b>		<b>6,297,103</b>
<b>Total assets</b>			<b>143,791,211</b>		<b>152,129,737</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Bank overdrafts	9	(1,041,762)		(980,310)	
Distribution payable		(846,611)		(603,336)	
Other creditors	8	(5,835,707)		(1,090,158)	
<b>Total creditors</b>			<b>(7,724,080)</b>		<b>(2,673,804)</b>
<b>Total liabilities</b>			<b>(7,724,080)</b>		<b>(2,673,804)</b>
<b>Net assets attributable to Shareholders</b>			<b>136,067,131</b>		<b>149,455,933</b>

The notes on pages 46 to 54 form an integral part of these Financial Statements.

# The MI Hawksmoor Distribution Fund

## Notes to the Financial Statements

for the year ended 31 October 2022

### 1. Accounting Policies

The Sub-fund's Financial statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital (Losses)\Gains	31.10.22 £	31.10.21 £
Non-derivative securities	(18,684,133)	33,067,194
Currency losses	(7,223)	(31,079)
Transaction charges	(9,362)	(10,225)
<b>Net capital (losses)\gains</b>	<b>(18,700,718)</b>	<b>33,025,890</b>

3. Revenue	31.10.22 £	31.10.21 £
UK dividends: Ordinary	640,310	814,776
Overseas dividends	1,001,535	1,178,427
Property income distributions	540,660	1,145,326
Distributions from Regulated Collective Investment Schemes:		
UK investment income	1,075,637	1,064,564
Interest distributions	1,052,580	1,563,598
Offshore distributions	987,018	967,374
Bank interest	30,083	16
Interest distributions from other investment funds	844,328	577,814
<b>Total revenue</b>	<b>6,172,151</b>	<b>7,311,895</b>

4. Expenses	31.10.22 £	31.10.21 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	121,961	145,747
Registration fees	99,495	100,486
	<u>221,456</u>	<u>246,233</u>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	916,784	1,148,339



# The MI Hawksmoor Distribution Fund

## Notes to the Financial Statements

continued

<b>4. Expenses (continued)</b>	<b>31.10.22</b>	<b>31.10.21</b>
	<b>£</b>	<b>£</b>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	32,096	39,218
Safe custody and other bank charges	14,668	14,240
	<u>46,764</u>	<u>53,458</u>
Auditors remuneration:		
Audit fee (including VAT)	10,065	9,363
Tax Compliance Services (including VAT)	2,163	1,978
	<u>12,228</u>	<u>11,341</u>
Other expenses:		
Legal fees	5,040	6,706
Manager fee rebates from underlying holdings	(4,393)	(6,610)
Printing costs	4,066	4,086
	<u>4,713</u>	<u>4,182</u>
<b>Expenses</b>	<b>1,201,945</b>	<b>1,463,553</b>
Interest payable and similar charges	23	630
<b>Total</b>	<b>1,201,968</b>	<b>1,464,183</b>

<b>5. Taxation</b>	<b>31.10.22</b>	<b>31.10.21</b>
	<b>£</b>	<b>£</b>
(a) Analysis of charge in the year:		
Corporation tax at 20%	253,138	364,515
Adjustments in respect of prior periods	748	–
Income tax deducted at source	84	–
Income tax recoverable	(84)	–
<b>Total tax charge (note 5b)</b>	<b>253,886</b>	<b>364,515</b>
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	4,970,183	5,847,712
Corporation tax at 20%	<u>994,037</u>	<u>1,169,542</u>
Effects of:		
UK dividends	(343,189)	(375,868)
Adjustments in respect of prior periods	748	–
Non-taxable overseas earnings	<u>(397,710)</u>	<u>(429,159)</u>
<b>Total tax charge (note 5a)</b>	<b>253,886</b>	<b>364,515</b>

(c) Deferred tax

There is no deferred tax provision at the balance sheet date (2021: nil).

# The MI Hawksmoor Distribution Fund

## Notes to the Financial Statements

continued

### 6. Distributions

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

		31.10.22 £	31.10.21 £
First interim distribution	31.01.22	1,381,207	1,824,130
Second interim distribution	30.04.22	953,381	1,275,325
Third interim distribution	31.07.22	1,864,452	2,055,412
Final distribution	31.10.22	1,520,592	1,036,424
		5,719,632	6,191,291
Revenue deducted on cancellation of shares		138,853	607,474
Revenue received on issue of shares		(176,672)	(139,379)
<b>Distributions</b>		<b>5,681,813</b>	<b>6,659,386</b>

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

Net revenue after taxation per Statement of Total Return	4,716,297	5,483,197
Expenses allocated to capital	1,206,338	1,470,164
Relief on expenses allocated to capital	(240,793)	(294,034)
Undistributed revenue brought forward	46	105
Undistributed revenue carried forward	(75)	(46)
<b>Distributions</b>	<b>5,681,813</b>	<b>6,659,386</b>

### 7. Debtors

	31.10.22 £	31.10.21 £
Amounts receivable on issues	446,730	529,886
Sales awaiting settlement	–	1,553,641
Accrued income:		
Dividends receivable	793,946	405,654
UK income tax recoverable	84	–
Prepaid expenses:		
KIID fee	1,945	–
<b>Total debtors</b>	<b>1,242,705</b>	<b>2,489,181</b>

# The MI Hawksmoor Distribution Fund

## Notes to the Financial Statements

continued

<b>8. Other Creditors</b>	<b>31.10.22</b>	<b>31.10.21</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	319,186	909,480
Purchases awaiting settlement	5,332,689	–
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	9,934	10,668
Registration fee	8,398	8,248
	<u>18,332</u>	<u>18,916</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	<u>73,349</u>	<u>81,138</u>
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	5,249	8,702
Safe custody and other bank charges	2,567	3,433
	<u>7,816</u>	<u>12,135</u>
Auditors remuneration:		
Audit fee (including VAT)	10,065	9,363
Tax Compliance Services (including VAT)	2,162	1,977
	<u>12,227</u>	<u>11,340</u>
Other expenses:		
Legal fees	–	1,004
Printing costs	1,229	1,420
	<u>1,229</u>	<u>2,424</u>
Taxation payable:		
Corporation tax payable	<u>70,879</u>	<u>54,725</u>
<b>Total other creditors</b>	<b>5,835,707</b>	<b>1,090,158</b>
<b>9. Cash and Bank Balances</b>	<b>31.10.22</b>	<b>31.10.21</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	11,628,304	3,807,922
Overdraft positions	(1,041,762)	(980,310)
<b>Cash and bank balances</b>	<b>10,586,542</b>	<b>2,827,612</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 Limited ('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 (2021: 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 10 and 11.

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 £13,092,202 (2021: £14,583,263).

#### Currency risk

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

	31.10.22	31.10.21
Currency	Total £	Total £
Canadian dollar	5,426,884	4,956,426
Chinese renminbi	—	7,325,198
Euro	7,426,595	13,674,671
Hong Kong dollar	—	3,432,440
Japanese yen	9,314,706	10,266,291
Pound sterling	107,378,222	80,041,640
United States dollar	6,520,724	29,759,267
	<b>136,067,131</b>	<b>149,455,933</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 £2,868,891 (2021: £6,941,429).

# The MI Hawksmoor Distribution Fund

## Notes to the Financial Statements

continued

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

#### Interest rate risk

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

<b>31.10.22</b>	<b>Floating rate financial assets £</b>	<b>Assets on which interest distributions are paid £</b>	<b>Assets on which interest distributions are not paid^ £</b>	<b>Total £</b>
<b>Currency</b>				
Canadian dollar	—	—	5,426,884	5,426,884
Euro	90	3,777,896	3,648,609	7,426,595
Japanese yen	—	—	9,314,706	9,314,706
Pound sterling	11,628,214	34,060,349	69,413,739	115,102,302
United States dollar	—	3,974,542	2,546,182	6,520,724
	<b>11,628,304</b>	<b>41,812,787</b>	<b>90,350,120</b>	<b>143,791,211</b>

<b>Currency</b>	<b>Floating rate financial liabilities £</b>	<b>Financial liabilities not carrying interest £</b>	<b>Total £</b>
Pound sterling	1,041,762	6,682,318	7,724,080
	<b>1,041,762</b>	<b>6,682,318</b>	<b>7,724,080</b>

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

<b>31.10.21</b>	<b>Floating rate financial assets £</b>	<b>Assets on which interest distributions are paid £</b>	<b>Assets on which interest distributions are not paid^ £</b>	<b>Total £</b>
<b>Currency</b>				
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>

<b>Currency</b>	<b>Floating rate financial liabilities £</b>	<b>Financial liabilities not carrying interest £</b>	<b>Total £</b>
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>

^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

31.10.22

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Equities	30,756,675	16,450 0.05	39,763 0.13	30,700,462
Funds	58,964,302	— 0.00	— 0.00	58,964,302
Corporate Actions	73,187	— 0.00	— 0.00	73,187
<b>Total purchases after commissions and tax</b>	<b>89,794,164</b>			
Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Equities	50,766,532	45,079 0.09	116 0.00	50,811,727
Funds	35,255,932	— 0.00	— 0.00	35,255,932
<b>Total sales after commissions and tax</b>	<b>86,022,464</b>			
Commission as a % of average net assets	0.04%			
Taxes as a % of average net assets	0.03%			

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
Other	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%			

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 39 to 42. 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 2022 is 0.45% (2021: 0.47%).

### 15. Events after the Balance Sheet date

There were no notifiable events post the year end balance sheet date.

### 16. Fair Value Disclosure

Valuation technique	31.10.22		31.10.21	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1 <sup>^</sup>	39,225,118	—	65,176,600	—
Level 2 <sup>^^</sup>	91,614,105	—	80,537,332	—
Level 3 <sup>^^^</sup>	80,979	—	118,702	—
	<b>130,920,202</b>	<b>—</b>	<b>145,832,634</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:

	31.10.22	31.10.21
Opening Balance	118,702	—
Purchases	—	—
Sales	—	—
Corporate Actions	(37,723)	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>80,979</b>	<b>118,702</b>

# The MI Hawksmoor Distribution Fund

## Notes to the Financial Statements

continued

### 17. Shares in Issue

	<b>B</b> <b>Income</b> <b>GBP</b>	<b>B</b> <b>Accumulation</b> <b>GBP</b>	<b>B</b> <b>Accumulation</b> <b>EUR</b>	
Opening number of shares	743,374	327,019	5,223,561	
Shares issued	55,530	293,787	56,086	
Shares cancelled	(112,408)	(119,791)	(829,302)	
Shares converted	(7,454)	—	—	
<b>Closing number of shares</b>	<b>679,042</b>	<b>501,015</b>	<b>4,450,345</b>	

	<b>C</b> <b>Income</b> <b>GBP</b>	<b>C</b> <b>Accumulation</b> <b>GBP</b>	<b>D</b> <b>Income</b> <b>GBP</b>	<b>D</b> <b>Accumulation</b> <b>GBP</b>
Opening number of shares	19,005,240	26,986,674	48,500,358	5,367,933
Shares issued	6,906,042	6,524,143	6,754,255	5,207,445
Shares cancelled	(4,086,396)	(7,589,474)	(9,672,837)	(747,299)
Shares converted	—	(105,109)	8,372	114,391
<b>Closing number of shares</b>	<b>21,824,886</b>	<b>25,816,234</b>	<b>45,590,148</b>	<b>9,942,470</b>



# The MI Hawksmoor Distribution Fund

## Distribution Tables

for the year ended 31 October 2022

### Income Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Distribution payable 2022	Distribution paid 2021
B GBP	First interim^	Group 1	1.3429p	—	1.3429p	1.2465p
		Group 2	1.3429p	—	1.3429p	1.2465p
	Second interim	Group 1	0.9325p	—	0.9325p	0.9526p
		Group 2	0.6983p	0.2342p	0.9325p	0.9526p
	Third interim	Group 1	1.7398p	—	1.7398p	1.7266p
		Group 2	1.0694p	0.6704p	1.7398p	1.7266p
	Final	Group 1	1.3919p	—	1.3919p	0.9933p
		Group 2	1.0976p	0.2943p	1.3919p	0.9933p
C GBP	First interim^	Group 1	1.1959p	—	1.1959p	1.1077p
		Group 2	1.1959p	—	1.1959p	1.1077p
	Second interim	Group 1	0.8180p	—	0.8180p	0.8471p
		Group 2	0.3516p	0.4664p	0.8180p	0.8471p
	Third interim	Group 1	1.5648p	—	1.5648p	1.5372p
		Group 2	0.5259p	1.0389p	1.5648p	1.5372p
	Final	Group 1	1.2418p	—	1.2418p	0.8844p
		Group 2	0.7950p	0.4468p	1.2418p	0.8844p
D GBP	First interim^	Group 1	1.1970p	—	1.1970p	1.1025p
		Group 2	1.1970p	—	1.1970p	1.1025p
	Second interim	Group 1	0.8165p	—	0.8165p	0.8442p
		Group 2	0.3117p	0.5048p	0.8165p	0.8442p
	Third interim	Group 1	1.5637p	—	1.5637p	1.5361p
		Group 2	0.8028p	0.7609p	1.5637p	1.5361p
	Final	Group 1	1.2418p	—	1.2418p	0.8822p
		Group 2	0.6113p	0.6305p	1.2418p	0.8822p

### Accumulation Share Distributions

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2022	Amount reinvested 2021
B GBP	First interim	Group 1	2.0315p	—	2.0315p	1.8190p
		Group 2	0.1867p	1.8448p	2.0315p	1.8190p
	Second interim	Group 1	1.4077p	—	1.4077p	1.4034p
		Group 2	0.5757p	0.8320p	1.4077p	1.4034p
	Third interim	Group 1	2.6827p	—	2.6827p	2.5601p
		Group 2	2.2124p	0.4703p	2.6827p	2.5601p
	Final	Group 1	2.1664p	—	2.1664p	1.4915p
		Group 2	0.9840p	1.1824p	2.1664p	1.4915p
B EUR	First interim	Group 1	1.6919€ c	—	1.6919€ c	1.4183€ c
		Group 2	1.4293€ c	0.2626€ c	1.6919€ c	1.4183€ c
	Second interim^	Group 1	1.1503€ c	—	1.1503€ c	1.1136€ c
		Group 2	1.1503€ c	—	1.1503€ c	1.1136€ c
	Third interim^	Group 1	2.2287€ c	—	2.2287€ c	2.0750€ c
		Group 2	2.2287€ c	—	2.2287€ c	2.0750€ c
	Final	Group 1	1.7473€ c	—	1.7473€ c	1.2213€ c
		Group 2	0.7115€ c	1.0358€ c	1.7473€ c	1.2213€ c

^ No Group 2 shares held in this distribution period.

# The MI Hawksmoor Distribution Fund

## Distribution Tables

continued

### Accumulation Share Distributions (continued)

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2022	Amount reinvested 2021
C GBP	First interim	Group 1	1.5988p	–	1.5988p	1.4255p
		Group 2	0.7067p	0.8921p	1.5988p	1.4255p
	Second interim	Group 1	1.1010p	–	1.1010p	1.1008p
		Group 2	0.4123p	0.6887p	1.1010p	1.1008p
	Third interim	Group 1	2.1265p	–	2.1265p	2.0119p
		Group 2	1.1779p	0.9486p	2.1265p	2.0119p
	Final	Group 1	1.7056p	–	1.7056p	1.1726p
		Group 2	0.7042p	1.0014p	1.7056p	1.1726p
D GBP	First interim	Group 1	1.4657p	–	1.4657p	1.3067p
		Group 2	0.7840p	0.6817p	1.4657p	1.3067p
	Second interim	Group 1	1.0093p	–	1.0093p	1.0094p
		Group 2	0.3713p	0.6380p	1.0093p	1.0094p
	Third interim	Group 1	1.9491p	–	1.9491p	1.8443p
		Group 2	1.3331p	0.6160p	1.9491p	1.8443p
	Final	Group 1	1.5693p	–	1.5693p	1.0787p
		Group 2	0.7682p	0.8011p	1.5693p	1.0787p

First interim period: 01.11.21 - 31.01.22

Second interim period: 01.02.22 - 30.04.22

Third interim period: 01.05.22 - 31.07.22

Final period: 01.08.22 - 31.10.22

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 2022

### Market and Performance Review

At the beginning of the year under review, most government bond yields hit their trough with the subsequent rise in yields having important implications for the pricing of all financial assets over the course of the year. A combination of expectations of higher inflation and slowing economic growth prompted the rise in yields off the lows, with that trend gathering pace over the year as those expectations became realities, particularly in the wake of Russia's abhorrent invasion of Ukraine that caused energy and food shortages. Central banks were forced to respond to the rising inflation by raising interest rates at a pace not seen for a long time. The back up in bond yields has been dramatic compared to the relative calm of the past few decades and explains the elevated volatility and declines in values across most markets. To illustrate this, the 10 year UK gilt offered bond holders a yield of just 1.1% in nominal terms on 1 November 2021, but by the end of October 2022, that same bond was yielding 3.6% having peaked at almost 4.5% in early October. This resulted in a 20% decline in nominal value for the bond holders, a loss beyond most investors' expectations especially given many investors own gilts for lower risk and diversification reasons. Given the high rate of inflation (11.1% at the time of writing in the UK), the losses in real terms for UK investors are painful, especially since it coincides with higher mortgage rates and a cost of living crisis.

We have witnessed that there are very few assets which perform well in a rising real yield environment. In US dollars, global equities returned -20.0% and global bonds -21.3% (perfectly illustrating the lack of diversification), but due to the weakness in sterling (or strength of the dollar), the returns were -4.7% and -6.3% respectively for UK investors (MSCI ACWI and ICE BofA Global Broad Market). Another example of the impact currency can have on returns this year, Gold when priced in dollars was down 8%, but was up 9% in sterling. As the year progressed, alternative assets like property and infrastructure came under pressure as the margin of their yield over government bond yields compressed. In the UK the pricing of those assets deteriorated markedly in the wake of the disastrous Truss/Kwarteng mini-budget and are yet to return to previous levels even though government bond yields have reverted since the new Sunak/Hunt combination have restored a semblance of calm.

Against this backdrop, The MI Hawksmoor Global Opportunities Fund delivered a total return of -12.8% (C Accumulation) over the period (source FE fundinfo), compared to -9.9% for the IA Flexible Investment Sector. This represents a disappointing year in absolute and relative returns, but does follow a strong prior year in which the Sub-fund outperformed by 11%. The long-term performance track record remains good with the Sub-fund generating a total return of +21.3% since launch on 18 September 2018, which compares favourably with the sector average of +13.3%, a return that ranks in the top quartile of the sector.

## Investment Manager's Report

continued

### Portfolio Review and Investment Outlook

It was a disappointing year for absolute and relative returns for the Sub-fund set in the context of a period when virtually all investable assets declined in value. Using a footballing cliché, it was a period of two halves with the Sub-fund outperforming by 2% in the first 6 months but underperforming by around 5% in the second 6 months. This turnaround in fortunes can be partly explained by the dramatic deterioration in the performance of some of the alternative assets as bond yields rose. For example, Taylor Maritime Investments and Digital 9 Infrastructure gained 19.9% and 7.3% respectively in the first half but declined 12.8% and 13.7% respectively in the second half. Both remain in the portfolio for their long-term structural growth prospects.

We started the year with zero exposure to conventional government and corporate bonds due to low starting yields and negatively asymmetric return profiles. We also had significant exposure to real assets and other alternatives which, up until the September mini-budget, had held up well in both share price and Net Asset Value (NAV) terms. Recognising the duration implicit in real assets and cognisant of improving returns in certain credit and equity markets, we had steadily been reducing our exposure to alternatives through the course of the year. These sales combined with trims of other property and real asset investment trusts has seen a material reduction in exposure, falling from 21.3% in The MI Hawksmoor Global Opportunities Fund at the start of 2022 to 14.9% at the end of the period. We still believe that real assets have an important role to play in multi-asset funds in terms of both their real return prospects and the portfolio diversification benefits they bring but are adopting a more selective approach than ever. Our focus on real assets with suitably high discount rates (capable of absorbing further rises in the risk-free rate), low leverage and attractive total return prospects has intensified. We continue to like, and have conviction positions, in battery storage, digital infrastructure and shipping as well as certain niche property sectors.

Proceeds from the reduction in real assets were largely rotated into corporate bonds where the rise in government bond yields and widening credit spreads have profoundly improved return prospects. At the start of the year the sterling corporate bond index yielded 2.1% and finished the year at 5.9%. Via the use of highly active funds, we are capturing yields in the 10-15% range, a level of return that we have not seen from credit in over a decade. Against an increasingly murky economic outlook, moving up the capital structure also seems sensible. Despite the The MI Hawksmoor Global Opportunities Fund's higher tolerance for risk, exposure to corporate bonds increased from zero at the start of 2022 to 10% by the end of the period. We have also been adding to UK small-caps, Asian Income, US and Japanese smaller companies funds and have introduced the first technology fund since launch in 2018. Even though headline equity valuations are, in our view, still expensive, certain asset classes are nearing trough levels and are offering a significant margin of safety that appears to be already pricing in a dire economic contraction.

Despite a very difficult year, we have become increasingly optimistic about the prospective returns offered by the current valuations across many asset classes. As assets become cheaper and as bear markets deepen it is natural that we should be increasing our exposure to these areas. We will not be able to call the bottom, but we expect the things we have been increasing of late (credit, UK small-caps etc) will deliver attractive total returns on a medium-term view. Yes, there might be further volatility ahead but as Ecclesiastes said "Those who wait for perfect weather never plant seeds; those who look at every cloud will never harvest crops". This process has worked well in the past and has resulted in consistent outperformance over longer time frames across our funds. Indeed, The MI Hawksmoor Global Opportunities Fund is first quartile in its IA peer group since launch on 18th September 2018.

### Conclusion

More information about the The MI Hawksmoor 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.

Ben Conway, Daniel Lockyer, Ben Mackie and Dan Cartridge  
Hawksmoor Investment Management Limited  
16 November 2022

# The MI Hawksmoor Global Opportunities Fund

## Portfolio Statement

as at 31 October 2022

Holding	Security	Market value £	% of total net assets 2022
<b>Alternatives 0.00% (3.79%)</b>			
<b>Commodity 9.34% (11.71%)</b>			
743,569	Baker Steel Resources Trust	349,477	0.91
792,906	Geiger Counter	404,382	1.05
1,036,668	Golden Prospect Precious Metals	300,634	0.78
81,725	Jupiter Gold & Silver - U1 GBP Accumulation*	1,326,936	3.44
755,000	Ninety One Global Gold - I GBP Accumulation*	1,220,307	3.16
		3,601,736	9.34
<b>Emerging Market Equity 0.44% (0.00%)</b>			
2,000	KLS Emerging Markets - SI GBP*	169,440	0.44
18,502	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	172,251	0.44
		341,691	0.88
<b>Europe Equity 1.68% (1.85%)</b>			
536,500	ES River & Mercantile European - F GBP Accumulation*	649,809	1.68
<b>Far East Equity 8.63% (11.01%)</b>			
155,800	CIM Dividend Income - K Accumulation*	1,852,441	4.80
9,564	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	1,474,904	3.83
		3,327,345	8.63
<b>Fixed Interest 10.50% (1.61%)</b>			
1,370,000	Artemis Corporate Bond - I Income*	1,198,065	3.11
1,114,360	Man GLG High Yield Opportunities Professional - C Accumulation*	1,331,660	3.45
185,427	RDL Realisation†	59,707	0.16
1,400,000	Schroder Strategic Credit - L GBP Income*	1,146,600	2.97
385,000	VPC Speciality Lending Investments	313,390	0.81
		4,049,422	10.50
<b>Global Equity 8.88% (12.51%)</b>			
600,000	Augmentum Fintech	540,000	1.40
412,230	Bellevue Healthcare Trust	690,073	1.79
783	BlueBox Global Technology - I GBP Accumulation*	760,122	1.97
531,500	Fiera Atlas Global Companies - B GBP Accumulation*	790,181	2.05
20,000	Polar Capital Biotechnology - I Income*	644,800	1.67
		3,425,176	8.88
<b>Japan Equity 8.88% (8.07%)</b>			
1,465,000	M&G Japan Smaller Companies - GBP PP Income*	1,444,197	3.75
700,000	Nippon Active Value	784,000	2.03
680,000	Polar Capital Japan Value - S GBP*	1,196,324	3.10
		3,424,521	8.88

# The MI Hawksmoor Global Opportunities Fund

## Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2022
<b>Private Equity 9.12% (10.05%)</b>			
169,878	CT Private Equity Trust	710,090	1.84
90,000	ICG Enterprise Trust	903,600	2.34
490,000	Oakley Capital Investments	1,906,100	4.94
		<b>3,519,790</b>	<b>9.12</b>
<b>Property &amp; Infrastructure 13.57% (14.77%)</b>			
98,865	Alternative Income REIT	71,183	0.18
370,000	Cordiant Digital Infrastructure	315,240	0.82
471,123	Digital 9 Infrastructure	451,336	1.17
710,000	Doric Nimrod Air Two	617,700	1.60
230,000	Gresham House Energy Storage	372,600	0.97
532,000	Harmony Energy Income Trust	590,520	1.53
580,000	Life Science REIT	421,080	1.09
386,993	Phoenix Spree Deutschland	1,006,182	2.61
662,590	Taylor Maritime Investments	662,590	1.72
745,431	Tufton Oceanic Assets	725,291	1.88
		<b>5,233,722</b>	<b>13.57</b>
<b>UK Equity 20.67% (21.69%)</b>			
500,000	Aberforth Split Level Income Trust	291,000	0.76
1,448,000	LF Gresham House UK Multi Cap Income - F GBP Income*	1,716,749	4.45
375,000	Odyssean Investment Trust	566,250	1.47
133,500	Polar Capital UK Value Opportunities - GBP Income*	1,376,385	3.57
520,000	River & Mercantile UK Micro Cap	686,400	1.78
1,779,000	TM Crux UK Special Situations - S GBP Income*	1,833,793	4.75
930,000	VT Teviot UK Smaller Companies - GBP Accumulation*	1,500,462	3.89
		<b>7,971,039</b>	<b>20.67</b>
<b>US Equity 3.34% (0.00%)</b>			
210,200	VT De Lisle America - B GBP Accumulation*	1,287,979	3.34
		<b>36,832,230</b>	<b>95.49</b>
	<b>Investment assets</b>	<b>36,832,230</b>	<b>95.49</b>
	<b>Net other assets</b>	<b>1,738,471</b>	<b>4.51</b>
	<b>Net assets</b>	<b>38,570,701</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 31.10.21.

†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.

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

## Comparative Tables

### Change in net assets per share

	C Accumulation GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	138.67	104.83	102.38
Return before operating charges <sup>^</sup>	-14.81	35.64	3.95
Operating charges	-2.93	-1.80	-1.50
Return after operating charges <sup>^</sup>	-17.74	33.84	2.45
Distributions	-2.32	-0.95	-1.01
Retained distributions on accumulation shares	2.32	0.95	1.01
<b>Closing net asset value per share</b>	<b>120.93</b>	<b>138.67</b>	<b>104.83</b>
<sup>^</sup> After direct transaction costs of	-0.17	-0.11	-0.13
<b>Performance</b>			
Return after charges	-12.79%	32.28%	2.39%
<b>Other information</b>			
Closing net asset value	£13,825,617	£13,723,701	£7,537,814
Closing number of shares	11,432,525	9,896,465	7,190,751
Operating charges	2.21%	1.41%	1.47%
Direct transaction costs	0.13%	0.10%	0.13%
<b>Prices</b>			
Highest share price	142.32	139.71	110.90
Lowest share price	119.77	105.14	78.50

	D Accumulation GBP		
	31.10.22 p	31.10.21 p	31.10.20 p
<b>Opening net asset value per share</b>	139.34	105.11	102.65
Return before operating charges <sup>^</sup>	-14.64	35.71	3.71
Operating charges	-2.62	-1.48	-1.25
Return after operating charges <sup>^</sup>	-17.26	34.23	2.46
Distributions	-2.66	-1.27	-1.24
Retained distributions on accumulation shares	2.66	1.27	1.24
<b>Closing net asset value per share</b>	<b>122.08</b>	<b>139.34</b>	<b>105.11</b>
<sup>^</sup> After direct transaction costs of	-0.17	-0.12	-0.13
<b>Performance</b>			
Return after charges	-12.39%	32.57%	2.40%
<b>Other information</b>			
Closing net asset value	£24,745,084	£25,411,448	£17,189,158
Closing number of shares	20,270,303	18,236,644	16,354,170
Operating charges	1.96%	1.16%	1.22%
Direct transaction costs	0.13%	0.10%	0.13%
<b>Prices</b>			
Highest share price	143.33	140.65	111.27
Lowest share price	120.89	105.65	78.80

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. Included within this figure are the charges of the underlying Funds (synthetic ongoing charge). 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 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.

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

## Risk and Reward Profile

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

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
1	2	3	4	5	6	7

The Sub-fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. 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 2022

	Note	£	31.10.22 £	£	31.10.21 £
Income					
Net capital (losses)/gains	2		(6,062,546)		8,196,131
Revenue	3	1,097,556		566,348	
Expenses	4	(324,766)		(266,374)	
Interest payable and similar charges	4	(123)		(220)	
Net revenue before taxation		772,667		299,754	
Taxation	5	—		—	
Net revenue after taxation			772,667		299,754
<b>Total return before distributions</b>			<b>(5,289,879)</b>		<b>8,495,885</b>
Distributions	6		772,658		(299,749)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(6,062,537)</b>		<b>8,196,136</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 October 2022

	£	31.10.22 £	£	31.10.21 £
<b>Opening net assets attributable to Shareholders</b>		<b>39,135,149</b>		<b>24,726,972</b>
Amounts receivable on issue of shares	11,649,244		13,161,538	
Less: Amounts payable on cancellation of shares	(6,956,283)		(7,275,017)	
		4,692,961		5,886,521
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		(6,062,537)		8,196,136
Retained distributions on accumulation shares		805,128		325,520
<b>Closing net assets attributable to Shareholders</b>		<b>38,570,701</b>		<b>39,135,149</b>

The notes on pages 65 to 72 form an integral part of these Financial Statements.

# The MI Hawksmoor Global Opportunities Fund

## Balance Sheet

as at 31 October 2022

	Note	£	31.10.22 £	£	31.10.21 £
<b>ASSETS</b>					
<b>Fixed Assets</b>					
Investments			36,832,230		37,984,252
<b>Current Assets</b>					
Debtors	7	355,347		131,736	
Cash and bank balances	9	2,087,587		1,544,383	
<b>Total current assets</b>			<b>2,442,934</b>		<b>1,676,119</b>
<b>Total assets</b>			<b>39,275,164</b>		<b>39,660,371</b>
<b>LIABILITIES</b>					
<b>Creditors</b>					
Bank overdrafts	9	(601,537)		(313,921)	
Other creditors	8	(102,926)		(211,301)	
<b>Total creditors</b>			<b>(704,463)</b>		<b>(525,222)</b>
<b>Total liabilities</b>			<b>(704,463)</b>		<b>(525,222)</b>
<b>Net assets attributable to Shareholders</b>			<b>38,570,701</b>		<b>39,135,149</b>

The notes on pages 65 to 72 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 2022

### 1. Accounting Policies

The Sub-fund's Financial statements have been prepared on the same basis as the Accounting Policies stated on pages 8 and 9.

2. Net Capital (Losses)/Gains	31.10.22 £	31.10.21 £
Non-derivative securities	(6,053,988)	8,207,157
Currency losses	(744)	(2,085)
Transaction charges	(7,814)	(8,941)
<b>Net capital (losses)/gains</b>	<b>(6,062,546)</b>	<b>8,196,131</b>

3. Revenue	31.10.22 £	31.10.21 £
UK dividends: Ordinary	495,458	154,375
Overseas dividends	92,788	122,490
Property income distributions	99,048	88,198
Distributions from Regulated Collective Investment Schemes:		
UK investment income	242,721	148,555
Interest distributions	15,499	33,483
Offshore distributions	145,335	19,247
Bank interest	6,707	–
<b>Total revenue</b>	<b>1,097,556</b>	<b>566,348</b>

4. Expenses	31.10.22 £	31.10.21 £
Payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	39,715	32,262
Registration fees	30,542	28,484
	<b>70,257</b>	<b>60,746</b>
Payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	233,234	194,125
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	12,000	11,994
Safe custody and other bank charges	12,823	12,257
	<b>24,823</b>	<b>24,251</b>

# The MI Hawksmoor Global Opportunities Fund

## Notes to the Financial Statements

continued

<b>4. Expenses (continued)</b>	<b>31.10.22</b>	<b>31.10.21</b>
	<b>£</b>	<b>£</b>
Auditors remuneration:		
Audit fee (including VAT)	10,157	9,270
Tax Compliance Services (including VAT)	2,225	1,916
	<hr/> 12,382	<hr/> 11,186
Other expenses:		
Legal fees	1,776	2,957
Manager fee rebates from underlying holdings	(19)	–
Printing costs	1,636	1,527
	<hr/> 3,393	<hr/> 4,484
Total Ongoing charge (OCG) rebates from the Investment Manager accrued against expenses	<hr/> (19,323)	<hr/> (28,418)
<b>Expenses</b>	<b>324,766</b>	<b>266,374</b>
Interest payable and similar charges	123	220
<b>Total</b>	<b>324,889</b>	<b>266,594</b>

<b>5. Taxation</b>	<b>31.10.22</b>	<b>31.10.21</b>
	<b>£</b>	<b>£</b>
(a) Analysis of charge in the year:		
Corporation tax at 20%	–	–
<b>Total tax charge (note 5b)</b>	<hr/> –	<hr/> –
(b) Factors affecting taxation charge for the year:		
Net revenue before taxation	772,667	299,754
Corporation tax at 20%	<hr/> 154,533	<hr/> 59,951
Effects of:		
UK dividends	(147,636)	(60,586)
Movement in surplus management expenses	40,728	28,982
Non-taxable overseas earnings	(47,625)	(28,347)
<b>Total tax charge (note 5a)</b>	<hr/> –	<hr/> –

### (c) Deferred tax

At the year end there is a potential deferred tax asset of £75,756 (2021: £35,028) in relation to surplus management expenses of £378,780 (2021: £144,912). 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:

		31.10.22 £	31.10.21 £
Final distribution	31.10.22	805,128	325,520
Revenue deducted on cancellation of shares		48,983	29,679
Revenue received on issue of shares		(81,453)	(55,450)
<b>Distributions</b>		<b>772,658</b>	<b>299,749</b>

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

Net revenue after taxation per Statement of Total Return		772,667	299,754
Undistributed revenue brought forward		15	10
Undistributed revenue carried forward		(24)	(15)
<b>Distributions</b>		<b>772,658</b>	<b>299,749</b>

### 7. Debtors

		31.10.22 £	31.10.21 £
Amounts receivable on issues		199,921	80,605
Sales awaiting settlement		63,711	–
Accrued income:			
Dividends receivable		84,492	50,135
UK income tax recoverable		–	223
Prepaid expenses:			
KIID fee		550	–
Ongoing Charge (OCG) rebate		6,673	773
<b>Total debtors</b>		<b>355,347</b>	<b>131,736</b>

# The MI Hawksmoor Global Opportunities Fund

## Notes to the Financial Statements

continued

<b>8. Other Creditors</b>	<b>31.10.22</b>	<b>31.10.21</b>
	<b>£</b>	<b>£</b>
Amounts payable on cancellations	60,298	168,133
Accrued expenses:		
Amounts payable to the Authorised Corporate Director ('ACD'), associates of the ACD and agents of either of them:		
ACD's fee	3,287	3,247
Registration fee	2,657	2,282
	<u>5,944</u>	<u>5,529</u>
Amounts payable to the Investment Manager, associates of the Investment Manager and agents of either of them:		
Investment Manager's fee	<u>19,368</u>	<u>19,275</u>
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fee (including VAT)	2,005	3,025
Safe custody and other bank charges	2,203	3,027
	<u>4,208</u>	<u>6,052</u>
Auditors remuneration:		
Audit fee (including VAT)	10,065	9,270
Tax Compliance Services (including VAT)	2,163	1,916
	<u>12,228</u>	<u>11,186</u>
Other expenses:		
Legal fees	–	333
Printing costs	880	793
	<u>880</u>	<u>1,126</u>
<b>Total other creditors</b>	<b><u>102,926</u></b>	<b><u>211,301</u></b>
<b>9. Cash and Bank Balances</b>	<b>31.10.22</b>	<b>31.10.21</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	2,087,587	1,544,383
Overdraft positions	(601,537)	(313,921)
<b>Cash and bank balances</b>	<b><u>1,486,050</u></b>	<b><u>1,230,462</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 Limited ('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 (2021: 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 10 and 11.

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 £3,683,223 (2021: £3,798,425).

#### Currency risk

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

	31.10.22	31.10.21
Currency	Total £	Total £
Canadian dollar	2,547,243	4,022,603
Chinese renminbi	—	2,062,389
Euro	2,987,651	2,908,994
Indian rupee	—	811,109
Japanese yen	2,640,521	3,158,275
Pound sterling	26,173,961	18,222,311
United States dollar	4,221,325	7,949,468
	<b>38,570,701</b>	<b>39,135,149</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 £1,239,674 (2021: £2,091,284).

## 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:

31.10.22

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid^ £	Total £
Canadian dollar	—	—	2,547,243	2,547,243
Euro	—	1,331,660	1,655,991	2,987,651
Japanese yen	—	—	2,640,521	2,640,521
Pound sterling	2,087,587	2,717,762	22,073,075	26,878,424
United States dollar	—	—	4,221,325	4,221,325
	<b>2,087,587</b>	<b>4,049,422</b>	<b>33,138,155</b>	<b>39,275,164</b>

Currency	Floating rate financial assets £	Financial liabilities not carrying interest £	Total £
Pound sterling	601,537	102,926	704,463
	<b>601,537</b>	<b>102,926</b>	<b>704,463</b>

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

31.10.21

Currency	Floating rate financial assets £	Assets on which interest distributions are paid £	Assets on which interest distributions are not paid^ £	Total £
Canadian dollar	—	—	4,022,603	4,022,603
Chinese renminbi	—	—	2,062,389	2,062,389
Euro	—	1,458	2,907,536	2,908,994
Indian rupee	—	—	811,109	811,109
Japanese yen	—	—	3,158,275	3,158,275
Pound sterling	1,544,383	630,132	16,573,018	18,747,533
United States dollar	—	—	7,949,468	7,949,468
	<b>1,544,383</b>	<b>631,590</b>	<b>37,484,398</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>

^ 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

31.10.22

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Equities	9,598,336	10,890 0.00	19,356 0.00	9,568,090
Funds	15,615,121	— 0.00	8,586 0.00	15,606,535
Corporate actions	17,404	— 0.00	— 0.00	17,404
<b>Total purchases after commissions and tax</b>	<b>25,230,861</b>			
Analysis of sales	Net sale proceeds £	Commissions paid £ %	Taxes £ %	Sales before transaction cost £
Equities	12,467,853	12,323 0.00	(5) 0.00	12,480,171
Funds	7,861,286	— 0.00	— 0.00	7,861,286
<b>Total sales after commissions and tax</b>	<b>20,329,139</b>			
Commission as a % of average net assets	0.00%			
Taxes as a % of average net assets	0.00%			

31.10.21

Analysis of purchases	Total purchase cost £	Commissions paid £ %	Taxes £ %	Purchases before transaction cost £
Equities	10,041,803	6,461 0.06	15,308 0.15	10,020,034
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%			

Commissions and taxes as a % of the average net assets form part of the direct transaction costs stated within the comparative tables on pages 61 and 62. 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 2022 is 0.88% (2021: 0.70%).

### 15. Events after the Balance Sheet date

The table below denotes the movement in Net Asset Value per share since the period end, calculated with reference to daily published single prices.

Share Class	31.10.22 p	07.02.23 p	% Movement
C Accumulation	121.28	136.24	12.33%
D Accumulation	122.43	137.62	12.41%

### 16. Fair Value Disclosure

Valuation technique	Assets £	31.10.22 Liabilities £	Assets £	31.10.21 Liabilities £
Level 1 <sup>^</sup>	13,679,118	—	19,120,229	—
Level 2 <sup>^^</sup>	23,093,405	—	18,776,501	—
Level 3 <sup>^^^</sup>	59,707	—	87,522	—
	<b>36,832,230</b>	<b>—</b>	<b>37,984,252</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:

	31.10.22	31.10.21
Opening Balance	87,522	—
Purchases	—	—
Sales	—	—
Corporate Actions	(27,815)	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>59,707</b>	<b>87,522</b>

### 17. Shares in Issue

	C Accumulation GBP	D Accumulation GBP
Opening number of shares	9,896,465	18,236,644
Shares issued	4,197,705	4,631,072
Shares cancelled	(2,641,764)	(2,617,153)
Shares converted	(19,881)	19,740
<b>Closing number of Shares</b>	<b>11,432,525</b>	<b>20,270,303</b>

# The MI Hawksmoor Global Opportunities Fund

## Distribution Table

for the year ended 31 October 2022

### Accumulation Share Distribution

Share class	Distribution	Shares	Net revenue	Equalisation	Amount reinvested 2022	Amount reinvested 2021
C GBP	Final	Group 1	2.3242	–	2.3242	0.9475
		Group 2	1.4677	0.8565	2.3242	0.9475
D GBP	Final	Group 1	2.6611	–	2.6611	1.2708
		Group 2	1.6672	0.9939	2.6611	1.2708

Final period: 01.11.21 - 31.10.22

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.

## 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 6 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-funds currently have the following classes of shares available for investment:

Sub-fund	Share Class								
	A GBP		B GBP		C GBP		D GBP		B EUR
	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Acc
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 10:00am 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 shares, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the Sub-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.

### Significant Information

The ACD has assessed the Russia-Ukraine war implications and although the Company has no direct exposure to Russian or Ukrainian assets the crisis has and will have a wider impact in terms of market performance.

### 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

## General Information

continued

### ACD Value Assessment (continued)

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 is published on the Maitland website.

### Remuneration of the Authorised Corporate Director

The ACD is subject to a remuneration policy which meets the requirements of the Alternative Investment Fund Managers Directive ('AIFMD') as set out in SYSC 19B of the FCA Handbook.

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

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

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

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

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.

31.10.22	Number of Beneficiaries	Fixed	Variable	Total
Total remuneration paid by the ACD during the year	16	£2,312,113	£65,458	£2,377,571
Remuneration paid to employees of the ACD who have material impact on the risk profile of the funds	6	£1,170,105	£36,869	£1,206,974

Further information is available in the ACD's Remuneration Policy Statement which can be obtained from [www.maitlandgroup.com](http://www.maitlandgroup.com). A paper copy of the remuneration policy is available on request from the registered office of the ACD free of charge.

### 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.

Maitland Institutional Services Limited

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