

Maitland

MI Hawksmoor Open-Ended Investment Company

Interim Report 30 April 2023

MI Hawksmoor Open-Ended Investment Company

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Directory

Authorised Corporate Director ('ACD') & Registrar

Maitland Institutional Services Limited
Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 01245 398950
Fax: 01245 398951
Website: www.maitlandgroup.com
(Authorised and regulated by the Financial Conduct Authority)

Customer Service Centre

Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY
Telephone: 0345 026 4283
Fax: 0845 280 2425
E-mail: Hawksmoor@maitlandgroup.com

Directors of the Authorised Corporate Director

A.C. Deptford
P.J. Foley-Brickley
T. Oddy (appointed 9 June 2023)
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 ('NTISL')
50 Bank Street, Canary Wharf, London E14 5NT
(Authorised and regulated by the Financial Conduct Authority)

Independent Auditor

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

Basis of Accounting


The interim financial statements have been prepared under the historical cost basis, as modified by revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice ('SORP') for the Financial Statements of Authorised Funds issued by the Investment Association ('IA') in May 2014 and amended in June 2017.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 October 2022.

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

Certification of Interim Report by the Authorised Corporate Director

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



C. O'Keeffe

P.J. Foley-Brickley

Directors

Maitland Institutional Services Limited

29 June 2023

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

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

Investment Manager's Report

for the period ended 30 April 2023

Performance and Market Review

The half year under review was a strong period for the returns of most financial assets. Within equities, in local currency terms European equities led the way with MSCI Europe ex UK rising 16.6%, closely followed by MSCI Asia Pacific ex Japan +16.3% and MSCI United Kingdom All Cap +12.6%. Bond markets also enjoyed high returns, with the ICE BofA Global Corporate Bond index rising 7.3% and ICE BofA Global High Yield up 7.1%.

The starting point for this good period of returns was depressed valuations on the back of a very challenging prior nine months for most financial assets. Financial assets had sold off steadily against a backdrop of sharply rising and persistent (rather than transitory) inflation, Russia's invasion of Ukraine and central banks tightening extreme monetary policy conditions. These issues were joined by a disastrous Liz Truss/Kwasi Kwarteng 'mini budget' in the UK at the end of September as their promises of a deluge of unfunded spending to boost economic growth at a time of rampant inflation was not taken well by financial markets. The outcome was a rapid rise in government bond yields and a sharp sell-off across all asset classes which had to reprice to a new, higher cost of capital environment. It also sparked fears of an imminent, global recession.

However, the sharp sell-off resulted in valuations within some regional equity markets flirting with all-time low levels (on a par with the depths of the GFC for areas including UK smaller companies and Asian small and mid-cap stocks). In addition, the rapid repricing of fixed income markets resulted in compelling opportunities in plain vanilla corporate bonds for the first time in over a decade (bar very briefly during the Covid sell-off in 2020). As a result, despite the murkier economic backdrop, compelling valuations in certain markets meant investors were being well compensated for the associated risks.

As the period under review progressed, it became apparent that financial assets had priced in too much bad news. In the UK, Liz Truss and Kwasi Kwarteng were both rapidly replaced, with new Prime Minister Rishi Sunak ripping up their ill-judged budget with a more modest approach alongside new Chancellor Jeremy Hunt. Global economic data was more positive than feared, with the likelihood of a bad global recession receding. China reopened its economy, dispelling its zero-Covid policy and boosting global growth. Government bond yields stabilised, although at higher levels than has been experienced by investors for over a decade. Equities and bonds rallied, as mentioned above.

Alternative assets, loosely defined as assets beyond the traditional equity and bond markets, in aggregate rose in value but lagged equities and bonds. In the UK, the IA UK Direct Property Sector was one of few areas to deliver a negative return during the period, falling -2.3%. In recent years, investors had increased exposure to alternatives like property given the lack of opportunities in bond markets. But given higher yields available in more traditional areas, outflows were more persistent from areas like UK property which hampered returns.

Investment Manager's Report

continued

Against this backdrop, the MI Hawksmoor Vanbrugh Fund delivered a positive return of +6.3% over the period, compared to a return of +4.7% for the IA Mixed Investment 20-60% Shares Sector. The strong return builds on the long-term performance track record, with the Sub-fund generating a total return of +200.6% since launch on the 18 February 2009, which compares favourably with the Sector's return of 105.9%, making it the top performing fund in the Sector since launch.

Source: FE fundinfo. All figures refer to the C Accumulation share class unless otherwise stated.

Income Distribution

For the six month period to 30 April, the Sub-fund generated income of 2.1208 pence per C Income share (pps). This income will be paid to income Shareholders at the end of June.

This distribution together with the last distribution (1.9026 pps) amount to an annualised yield of 2.96% based on the unit price as at 3 May 2022.

We remind investors that we are focused on maximising the MI Hawksmoor Vanbrugh Fund's total return over the long-term with attention to the ever-evolving risks in the investment environment. In pursuing this strategy, the level of income will vary with an expectation that looking ahead over the next twelve months the Sub-fund's yield paid out to investors should be at least 1% of the price as at 3 May 2022.

Portfolio Review and Investment Outlook

Strong performance was achieved on the back of dynamically adjusting asset allocation early in the period in reaction to rapidly evolving relative valuations of different asset classes. Dealing activity was close to the most elevated since the launch of the MI Hawksmoor Vanbrugh Fund back in 2009, with equity exposure increased by over 5%, and corporate bond exposure increased nearly 10% in the matter of a few weeks in early November, at the expense of alternative assets (including a reduction in property, renewable energy and music royalties exposure). The sharp rebound in equities and bonds in absolute terms as well as relative to the alternatives that we reduced highlighted the benefits of our dynamic, valuation focused approach.

Many funds delivered double digit total returns during the period, including: gold equity funds Ninety One Global Gold (+31%) and Jupiter Gold & Silver (+17%); Japanese small cap funds Nippon Active Value (+24%) and M&G Japan Smaller Companies (+13%); private equity trusts Oakley Capital (+21%) and CT Private Equity (+21%); Asian equity funds Federated Hermes Asia ex-Japan Equity (+15%) and CIM Dividend Income (+15%); fixed income funds Man GLG Sterling Corporate Bond (+14%) and TwentyFour Income (+11%); and UK equity funds Polar Capital UK Value Opportunities (+13%) and Aberforth UK Small Companies (+11%).

Negative returns were generally concentrated in some select alternatives. Digital 9 Infrastructure fell -29%, ending the period at a nearly -40% discount to its Net Asset Value. We had a small (sub 1%) average holding and have increased our position into weakness. Shares were impacted by negative sentiment following the surprise departure of the lead managers in November 2022 and concern over the debt profile in a higher cost of capital environment and the ability to service the dividend. However, from an operational standpoint the portfolio continues to perform well with the Net Asset Value rising during the period. The Investment Manager Triple Point had a very experienced and well-resourced digital infrastructure team, and there are a number of positive near-term catalysts that should help improve sentiment and see the shares re-rate from depressed levels. Other detractors included Phoenix Spree Deutschland (-23%), VT De Lisle America (-7%) and Bellevue Healthcare (-7%).

Despite a good period of relative returns, we remain excited by the value within the Sub-fund in absolute terms. Several special situations have emerged within the investment trust sector, with discounts to Net Asset Values widening significantly. Investment trust boards have been active: engaging with Shareholders, buying back shares, pushing their Investment Managers to recycle capital and take advantage of new opportunities, and in some cases seeking to return capital to Shareholders through winding up trusts languishing on wide discounts. There have also been examples of M&A in the sector proving that if public markets don't ascribe the right value to financial assets, private investors will sweep in and take advantage. We are also finding significant opportunities in more traditional equity and bond markets. Valuation dispersion is very high, with active managers able to exploit anomalies to generate significant alpha relative to a passive approach. We remain excited about the medium to long-term return prospects of the Sub-fund.

Investment Manager's Report

continued

Assessment of Value

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

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

Conclusion

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

We thank you for your support and interest in the Sub-fund.

Daniel Lockyer, Ben Conway and Ben Mackie
Hawksmoor Investment Management Limited
22 May 2023

The MI Hawksmoor Vanbrugh Fund

Portfolio Statement

as at 30 April 2023

Holding	Security	Market value £	% of total net assets 2023
Alternative 0.21% (0.00%)			
630,000	Hipgnosis Songs	547,470	0.21
Commodity 6.50% (7.17%)			
2,618,000	Ninety One Global Gold - I GBP Accumulation*	5,545,709	2.15
71,000	WisdomTree Core Physical Gold ETC	11,202,025	4.35
		16,747,734	6.50
Emerging Market Equity 0.40% (0.45%)			
108,792	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	1,034,614	0.40
Far East Equity 6.13% (4.88%)			
539,300	CIM Dividend Income - J Income*	5,339,534	2.07
2,217,000	Federated Hermes Asia ex-Japan Equity - F2 GBP Distributing*	5,038,576	1.96
33,370	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	5,422,361	2.10
		15,800,471	6.13
Fixed Interest 35.48% (44.09%)			
4,200,000	BioPharma Credit	3,146,493	1.22
144,700	CG Portfolio Dollar - GBP Hedged*	13,863,707	5.38
60,500	CG Portfolio Dollar - D GBP Distribution*	9,993,995	3.88
7,805,000	Close Sustainable Select Fixed - X Income*	7,220,406	2.80
390,000	Eaton Vance Emerging Markets Debt Opportunities - S GBP Income*	3,135,600	1.22
2,578,984	Man GLG High Yield Opportunities Professional - D Income*	2,500,583	0.97
13,450,000	Man GLG Sterling Corporate Bond Institutional - G Income*	11,475,540	4.45
185,000	MI TwentyFour Investment Funds - Monument Bond - I Income*^	19,913,900	7.73
2,279,756	RM Infrastructure Income	1,778,210	0.69
6,740,000	Royal London Short Duration Global High Yield Bond -Z GBP Income*	5,078,590	1.97
11,860,000	Schroder Strategic Credit - L GBP Income*	10,077,442	3.91
3,250,000	TwentyFour Income	3,233,750	1.26
		91,418,216	35.48
Global Equity 2.44% (2.67%)			
1,300,000	Augmentum Fintech	1,287,000	0.50
1,606,693	Bellevue Healthcare	2,445,387	0.95
340,000	Polar Capital Global Insurance- I GBP Income*	2,555,202	0.99
		6,287,589	2.44
Japan Equity 6.08% (4.65%)			
6,825,000	M&G Japan Smaller Companies - GBP PP Income*	7,625,573	2.96
2,126,508	Nippon Active Value	2,934,581	1.14
2,600,000	Polar Capital Japan Value - S GBP*	5,090,540	1.98
		15,650,694	6.08

The MI Hawksmoor Vanbrugh Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Private Equity 7.39% (5.17%)			
500,719	CT Private Equity	2,403,451	0.93
357,000	ICG Enterprise	3,762,780	1.46
311,331	Jupiter Gold & Silver - P2 GBP Accumulation*	5,395,842	2.09
1,600,000	Oakley Capital Investments	7,488,000	2.91
		19,050,073	7.39
Property & Infrastructure 11.54% (12.35%)			
363,845	Alternative Income REIT	245,232	0.10
2,900,000	Cordiant Digital Infrastructure	2,407,000	0.93
3,447,450	Digital 9 Infrastructure	2,268,422	0.88
1,900,000	Greencoat UK Wind	2,988,700	1.16
1,237,368	Gresham House Energy Storage	2,036,708	0.79
2,371,214	Harmony Energy Income	2,703,184	1.05
4,480,000	Life Science REIT	3,055,360	1.19
3,100,000	LXI REIT	3,264,300	1.27
1,657,973	Phoenix Spree Deutschland	3,332,526	1.29
4,916,000	Taylor Maritime Investments	4,503,056	1.75
3,271,000	Tufton Oceanic Assets	2,913,568	1.13
		29,718,056	11.54
UK Equity 14.75% (12.82%)			
24,380	Aberforth UK Small Companies - GBP Income*	4,732,646	1.84
6,550,000	LF Gresham House UK Multi Cap Income - F GBP Income*	8,423,955	3.27
1,630,000	Odyssean Investment	2,673,200	1.04
1,040,000	Polar Capital UK Value Opportunities - GBP Income*	11,803,999	4.58
10,640,000	Schroders Capital Global Innovation	1,542,799	0.59
5,390,000	TM Crux UK Special Situations - S GBP Income*	6,078,302	2.36
1,600,000	VT Teviot UK Smaller Companies - GBP Accumulation*	2,756,949	1.07
		38,011,850	14.75
US Equity 1.30% (1.07%)			
592,000	VT De Lisle America - B GBP Accumulation*	3,358,700	1.30
Investment assets		237,625,467	92.22
Net other assets		20,034,949	7.78
Net assets		257,660,416	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.10.22.

^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.

Total purchases for the period: £55,228,729

Total sales for the period: £44,710,147

The MI Hawksmoor Vanbrugh Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
A Income GBP	£125,930	56,936	221.18p	2.42%
A Accumulation GBP	£160,569	94,760	169.45p	2.42%
B Accumulation GBP	£4,084,267	2,270,558	179.88p	1.92%
B Income GBP	£2,433,590	1,660,058	146.60p	1.92%
B Accumulation EUR	€4,269,730	2,765,890	154.37€ c	1.67%
C Income GBP	£11,722,508	9,142,970	128.21p	1.67%
C Accumulation GBP	£101,187,775	65,418,233	154.68p	1.67%
D Income GBP	£44,789,761	34,707,437	129.05p	1.42%
D Accumulation GBP	£89,410,310	59,129,683	151.21p	1.42%

*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

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



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



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

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

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

For further risk information please see the Prospectus.

Risk warning

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

The MI Hawksmoor Vanbrugh Fund

Statement of Total Return

for the period ended 30 April 2023

	£	30.04.23 £	£	30.04.22 £
Income				
Net capital gains/(losses)		10,630,538		(386,924)
Revenue	5,125,585		2,918,982	
Expenses	(971,830)		(886,589)	
Interest payable and similar charges	(61)		(9)	
Net revenue before taxation	4,153,694		2,032,384	
Taxation	(414,175)		(94,017)	
Net revenue after taxation		3,739,519		1,938,367
Total return before distributions		14,370,057		1,551,443
Distributions		(4,132,118)		(2,293,026)
Change in net assets attributable to Shareholders from investment activities		10,237,939		(741,583)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2023

	£	30.04.23 £	£	30.04.22 £
Opening net assets attributable to Shareholders		227,060,545		213,656,185
Amounts receivable on issue of shares	38,093,638		41,929,286	
Less: Amounts payable on cancellation of shares	(21,003,649)		(26,501,071)	
		17,089,989		15,428,215
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		10,237,939		(741,583)
Retained distributions on accumulation shares		3,271,943		1,722,408
Closing net assets attributable to Shareholders		257,660,416		230,065,225

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

The MI Hawksmoor Vanbrugh Fund

Balance Sheet

as at 30 April 2023

	£	30.04.23	£	£	31.10.22	£
ASSETS						
Fixed Assets						
Investments			237,625,467			216,422,857
Current Assets						
Debtors	4,965,510			2,177,911		
Cash and bank balances	21,040,678			19,980,322		
Total current assets			26,006,188			22,158,233
Total assets			263,631,655			238,581,090
LIABILITIES						
Creditors						
Bank overdrafts	(3,254,051)			(2,938,660)		
Distribution payable	(998,200)			(875,551)		
Other creditors	(1,718,988)			(7,706,334)		
Total creditors			(5,971,239)			(11,520,545)
Total liabilities			(5,971,239)			(11,520,545)
Net assets attributable to Shareholders			257,660,416			227,060,545

The MI Hawksmoor Vanbrugh Fund

Distribution Tables

for the period ended 30 April 2023

Income Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Distribution payable 2023	Distribution paid 2022
A GBP	Interim	Group 1	3.3350p	–	3.3350p	2.0720p
		Group 2	1.6056p	1.7294p	3.3350p	2.0720p
B GBP	Interim	Group 1	2.3518p	–	2.3518p	1.5245p
		Group 2	1.2156p	1.1362p	2.3518p	1.5245p
C GBP	Interim	Group 1	2.1208p	–	2.1208p	1.3662p
		Group 2	0.9412p	1.1796p	2.1208p	1.3662p
D GBP	Interim	Group 1	2.1994p	–	2.1994p	1.4386p
		Group 2	1.1880p	1.0114p	2.1994p	1.4386p

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2023	Amount reinvested 2022
A GBP	Interim	Group 1	2.5136p	–	2.5136p	1.6012p
		Group 2	1.0348p	1.4788p	2.5136p	1.6012p
B GBP	Interim	Group 1	2.8411p	–	2.8411p	1.7974p
		Group 2	0.7708p	2.0703p	2.8411p	1.7974p
B EUR	Interim	Group 1	2.4930€ c	–	2.4930€ c	1.6469€ c
		Group 2	0.9541€ c	1.5389€ c	2.4930€ c	1.6469€ c
C GBP	Interim	Group 1	2.5169p	–	2.5169p	1.5810p
		Group 2	1.2301p	1.2868p	2.5169p	1.5810p
D GBP	Interim	Group 1	2.5335p	–	2.5335p	1.6145p
		Group 2	1.1688p	1.3647p	2.5335p	1.6145p

Interim period: 01.11.22 - 30.04.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

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

Investment Manager's Report

for the period ended 30 April 2023

Market and Performance Review

The half year under review was a strong period for the returns of most financial assets. Within equities, in local currency terms European equities led the way with MSCI Europe ex UK rising 16.6%, closely followed by MSCI Asia Pacific ex Japan +16.3% and MSCI United Kingdom All Cap +12.6%. Bond markets also enjoyed high returns, with the ICE BofA Global Corporate Bond index rising 7.3% and ICE BofA Global High Yield up 7.1%.

The starting point for this good period of returns was depressed valuations on the back of a very challenging prior nine months for most financial assets. Financial assets had sold off steadily against a backdrop of sharply rising and persistent (rather than transitory) inflation, Russia's invasion of Ukraine and central banks tightening extreme monetary policy conditions. These issues were joined by a disastrous Liz Truss/Kwasi Kwarteng 'mini budget' in the UK at the end of September as their promises of a deluge of unfunded spending to boost economic growth at a time of rampant inflation was not taken well by financial markets. The outcome was a rapid rise in government bond yields and a sharp sell-off across all asset classes which had to reprice to a new, higher cost of capital environment. It also sparked fears of an imminent, global recession.

However, the sharp sell-off resulted in valuations within some regional equity markets flirting with all-time low levels (on a par with the depths of the Global Financial Crisis for areas including UK smaller companies and Asian small and mid-cap stocks). In addition, the rapid repricing of fixed income markets resulted in compelling opportunities in plain vanilla corporate bonds for the first time in over a decade (bar very briefly during the Covid sell-off in 2020). As a result, despite the murkier economic backdrop, compelling valuations in certain markets meant investors were being well compensated for the associated risks.

As the period under review progressed, it became apparent that financial assets had priced in too much bad news. In the UK, Liz Truss and Kwasi Kwarteng were both rapidly replaced, with new Prime Minister Rishi Sunak ripping up their ill-judged budget with a more modest approach alongside new Chancellor Jeremy Hunt. Global economic data was more positive than feared, with the likelihood of a bad global recession receding. China reopened its economy, dispelling its zero-Covid policy and boosting global growth. Government bond yields stabilised, although at higher levels than has been experienced by investors for over a decade. Equities and bonds rallied, as mentioned above.

Alternative assets, loosely defined as assets beyond the traditional equity and bond markets, in aggregate rose in value but lagged equities and bonds. In the UK, the IA UK Direct Property Sector was one of few areas to deliver a negative return during the period, falling -2.3%. In recent years, investors had increased exposure to alternatives like property given the lack of opportunities in bond markets. But given higher yields available in more traditional areas, outflows were more persistent from areas like UK property which hampered returns.

Investment Manager's Report

continued

Against this backdrop, the MI Hawksmoor Distribution Fund delivered a positive return of +6.8% which compared well to a +5.1% return for the IA Mixed Investment 40-85% Shares Sector. This outperformance builds on the strong long-term performance track record, with the Sub-fund generating a total return of +113.4% since launch on the 13 April 2012, which compares favourably with the Sector's return of 88.4%.

Source: FE fundinfo. All figures refer to the C Accumulation share class unless otherwise stated.

Income Distribution

For the three month periods to the 31 January and 30 April respectively, the Sub-fund generated income of 1.2191 and 1.2358 pence per C Income share (pps). The most recent income will be paid to income Shareholders at the end of June.

These two distributions together with the two prior distributions (1.5648 and 1.2418 pps) amount to an annualised yield of 4.19% based on the unit price as at 3 May 2022.

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

Portfolio Review and Investment Outlook

Strong performance was achieved on the back of dynamically adjusting asset allocation early in the period in reaction to rapidly evolving relative valuations of different asset classes. Dealing activity was close to the most elevated since the launch of the MI Hawksmoor Distribution Fund in 2012, with equity exposure increased by nearly 10% and corporate bond exposure increased nearly 5% in the matter of a few weeks in early November, at the expense of alternative assets (including a reduction in property, renewable energy and music royalties exposure). The sharp rebound in equities and bonds in absolute terms as well as relative to the alternatives that we reduced highlighted the benefits of our dynamic, valuation focused approach.

Many funds delivered double digit total returns during the period, including: gold equity funds Ninety One Global Gold (+31%) and Jupiter Gold & Silver (+17%); Japanese equity funds Polar Capital Japan Value (+13%) and M&G Japan Smaller Companies (+13%); private equity trusts Oakley Capital Investments (+21%) and CT Private Equity (+21%); Asian equity funds Federated Hermes Asia ex-Japan Equity (+15%) and CIM Dividend Income (+15%); fixed income funds Man GLG Sterling Corporate Bond (+14%) and TwentyFour Income (+11%); and UK equity funds Man GLG UK Income (+15%) and Aberforth UK Small Companies (+11%).

Negative returns were generally concentrated in some select alternatives. Digital 9 Infrastructure fell -29%, ending the period at a nearly -40% discount to its Net Asset Value. We had a small (sub 1%) average holding and have increased our position into weakness. Shares were impacted by negative sentiment following the surprise departure of the lead managers in November 2022 and concern over the debt profile in a higher cost of capital environment and the ability to service the dividend. However, from an operational standpoint the portfolio continues to perform well with the Net Asset Value rising during the period. The Investment Manager Triple Point had a very experienced and well-resourced digital infrastructure team, and there are a number of positive near-term catalysts that should help improve sentiment and see the shares re-rate from depressed levels. Other detractors included Phoenix Spree Deutschland (-23%), VT De Lisle America (-7%) and Bellevue Healthcare (-7%).

Despite a good period of relative returns, we remain excited by the value within the Sub-fund in absolute terms. Several special situations have emerged within the investment trust sector, with discounts to Net Asset Values widening significantly. Investment trust boards have been active: engaging with Shareholders, buying back shares, pushing their Investment Managers to recycle capital and take advantage of new opportunities, and in some cases seeking to return capital to Shareholders through winding up trusts languishing on wide discounts. There have also been examples of M&A in the sector proving that if public markets don't ascribe the right value to financial assets, private investors will sweep in and take advantage. We are also finding significant opportunities in more traditional equity and bond markets. Valuation dispersion is very high, with active managers able to exploit anomalies to generate significant alpha relative to a passive approach. We remain excited about the medium to long-term return prospects of the Sub-fund.

Investment Manager's Report

continued

Assessment of Value

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

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

Conclusion

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

We thank you for your support and interest in the Sub-fund.

Daniel Lockyer, Ben Conway and Ben Mackie
Hawksmoor Investment Management Limited
22 May 2023

The MI Hawksmoor Distribution Fund

Portfolio Statement

as at 30 April 2023

Holding	Security	Market value £	% of total net assets 2023
	Alternative 0.22% (0.00%)		
367,500	Hipgnosis Songs	319,358	0.22
	Commodity 2.34% (3.99%)		
1,621,000	Ninety One Global Gold - I GBP Accumulation*	3,433,764	2.34
	Emerging Market Equity 0.89% (0.94%)		
137,918	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	1,311,599	0.89
	Far East Equity 11.34% (9.60%)		
686,500	CIM Dividend Income - J Income*	6,796,940	4.63
1,330,000	Federated Hermes Asia ex-Japan Equity - F2 GBP Distributing*	3,022,691	2.06
20,000	Prusik Asian Equity - 1C - Sterling Distributing*	3,234,518	2.20
22,100	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	3,591,075	2.45
		16,645,224	11.34
	Fixed Interest 25.13% (30.72%)		
3,300,000	BioPharma Credit	2,472,244	1.68
40,700	CG Portfolio Dollar - GBP Hedged*	3,899,467	2.65
2,342,392	Close Sustainable Select Fixed - X Income*	2,166,947	1.48
342,000	Eaton Vance Emerging Markets Debt Opportunities - S GBP Income*	2,749,680	1.87
2,982,198	Man GLG High Yield Opportunities Professional - D Income*	2,891,539	1.97
8,600,000	Man GLG Sterling Corporate Bond Institutional - G Income*	7,337,520	5.00
68,570	MI TwentyFour Investment Funds - Monument Bond - I Income*^	7,381,060	5.03
1,708,629	RM Infrastructure Income	1,332,731	0.91
3,480,000	Schroder Strategic Credit - L GBP Income*	2,956,956	2.01
2,500,000	TwentyFour Income	2,487,500	1.69
1,570,000	VPC Specialty Lending Investments	1,227,740	0.84
		36,903,384	25.13
	Global Equity 1.50% (1.78%)		
1,444,747	Bellevue Healthcare	2,198,905	1.50
	Japan Equity 7.65% (6.85%)		
2,700,000	Jupiter Japan Income - I Income*	2,850,390	1.94
4,400,000	M&G Japan Smaller Companies - GBP PP Income*	4,916,120	3.35
1,770,000	Polar Capital Japan Value - S GBP*	3,465,483	2.36
		11,231,993	7.65
	Private Equity 8.97% (6.36%)		
324,403	CT Private Equity	1,557,134	1.06
239,000	ICG Enterprise	2,519,060	1.72
201,050	Jupiter Gold & Silver - P2 GBP Accumulation*	3,484,498	2.37
1,200,000	Oakley Capital Investments	5,616,000	3.82
		13,176,692	8.97

The MI Hawksmoor Distribution Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Property & Infrastructure 13.63% (14.58%)			
403,770	Alternative Income REIT	272,141	0.18
1,729,994	Cordiant Digital Infrastructure	1,435,895	0.98
2,048,580	Digital 9 Infrastructure	1,347,966	0.92
1,400,000	Greencoat UK Wind	2,202,200	1.50
759,652	Gresham House Energy Storage	1,250,387	0.85
1,477,756	Harmony Energy Income	1,684,642	1.15
2,940,000	Life Science REIT	2,005,080	1.37
1,800,000	LXI REIT	1,895,400	1.29
1,403,311	Phoenix Spree Deutschland	2,820,655	1.92
3,230,000	Taylor Maritime Investments	2,958,680	2.01
2,406,500	Tufton Oceanic Assets	2,143,534	1.46
		20,016,580	13.63
UK Equity 24.17% (21.40%)			
1,380,000	Aberforth Split Level Income	968,760	0.66
14,700	Aberforth UK Small Companies - GBP Income*	2,853,564	1.94
5,352,000	FP Octopus UK Multi Cap Income - I GBP Income*	5,574,108	3.80
7,420,000	LF Gresham House UK Multi Cap Income - F GBP Income*	9,542,862	6.50
7,010,000	Man GLG UK Income - D Income*	8,580,240	5.84
8,500,000	Schroders Capital Global Innovation	1,232,500	0.84
4,000,000	VT Downing Small & Mid-Cap Income - Income*	4,409,104	3.00
1,350,000	VT Teviot UK Smaller Companies - GBP Accumulation*	2,326,176	1.59
		35,487,314	24.17
US Equity 1.79% (0.00%)			
463,000	VT De Lisle America - B GBP Accumulation*	2,626,821	1.79
Investment assets		143,351,634	97.63
Net other assets		3,484,807	2.37
Net assets		146,836,441	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.10.22.

^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.

Total purchases for the period: £31,386,457

Total sales for the period: £25,573,898

The MI Hawksmoor Distribution Fund

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
B Income GBP	£832,799	643,445	129.43p	2.14%
B Accumulation GBP	£901,717	433,527	208.00p	2.14%
B Accumulation EUR	€7,262,676	4,417,365	164.41€	1.89%
C Income GBP	£26,368,772	22,799,603	115.65p	1.89%
C Accumulation GBP	£42,577,150	25,962,180	164.00p	1.89%
D Income GBP	£53,935,365	46,582,275	115.79p	1.64%
D Accumulation GBP	£15,849,309	10,490,337	151.08p	1.64%

*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

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



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



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

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

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

Risk warning

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

The MI Hawksmoor Distribution Fund

Statement of Total Return

for the period ended 30 April 2023

	£	30.04.23 £	£	30.04.22 £
Income				
Net capital gains/(losses)		6,869,944		(1,784,215)
Revenue	3,381,155		2,534,901	
Expenses	(601,042)		(604,201)	
Interest payable and similar charges	(18)		(7)	
Net revenue before taxation	2,780,095		1,930,693	
Taxation	(202,896)		(80,405)	
Net revenue after taxation		2,577,199		1,850,288
Total return before distributions		9,447,143		66,073
Distributions		(3,068,873)		(2,335,983)
Change in net assets attributable to Shareholders from investment activities		6,378,270		(2,269,910)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2023

	£	30.04.23 £	£	30.04.22 £
Opening net assets attributable to Shareholders		136,067,131		149,455,933
Amounts receivable on issue of shares	14,906,902		17,823,013	
Less: Amounts payable on cancellation of shares	(11,886,170)		(19,599,391)	
		3,020,732		(1,776,378)
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		6,378,270		(2,269,910)
Retained distributions on accumulation shares		1,370,308		996,245
Closing net assets attributable to Shareholders		146,836,441		146,405,890

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

The MI Hawksmoor Distribution Fund

Balance Sheet

as at 30 April 2023

	£	30.04.23	£	£	31.10.22	£
ASSETS						
Fixed Assets						
Investments			143,351,634			130,920,202
Current Assets						
Debtors	2,972,228			1,242,705		
Cash and bank balances	3,548,517			11,628,304		
Total current assets			6,520,745			12,871,009
Total assets			149,872,379			143,791,211
LIABILITIES						
Creditors						
Bank overdrafts	(1,116,642)			(1,041,762)		
Distribution payable	(866,835)			(846,611)		
Other creditors	(1,052,461)			(5,835,707)		
Total creditors			(3,035,938)			(7,724,080)
Total liabilities			(3,035,938)			(7,724,080)
Net assets attributable to Shareholders			146,836,441			136,067,131

The MI Hawksmoor Distribution Fund

Distribution Tables

For the period ended 30 April 2023

Income Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Distribution payable 2023	Distribution paid 2022
B GBP	First interim	Group 1	1.3652p	–	1.3652p	1.3429p
		Group 2	0.5641p	0.8011p	1.3652p	1.3429p
	Second interim	Group 1	1.3834p	–	1.3834p	0.9325p
		Group 2	0.7307p	0.6527p	1.3834p	0.9325p
C GBP	First interim	Group 1	1.2191p	–	1.2191p	1.1959p
		Group 2	0.8785p	0.3406p	1.2191p	1.1959p
	Second interim	Group 1	1.2358p	–	1.2358p	0.8180p
		Group 2	0.4781p	0.7577p	1.2358p	0.8180p
D GBP	First interim	Group 1	1.2197p	–	1.2197p	1.1970p
		Group 2	0.7798p	0.4399p	1.2197p	1.1970p
	Second interim	Group 1	1.2369p	–	1.2369p	0.8165p
		Group 2	0.5331p	0.7038p	1.2369p	0.8165p

Accumulation Share Distributions

Share class	Distribution	Shares	Revenue	Equalisation	Amount reinvested 2023	Amount reinvested 2022
B GBP	First interim	Group 1	2.1487p	–	2.1487p	2.0315p
		Group 2	1.7054p	0.4433p	2.1487p	2.0315p
	Second interim	Group 1	2.1998p	–	2.1998p	1.4077p
		Group 2	1.3940p	0.8058p	2.1998p	1.4077p
B EUR	First interim^	Group 1	1.6892€ c	–	1.6892€ c	1.6919€ c
		Group 2	1.6892€ c	–	1.6892€ c	1.6919€ c
	Second interim^	Group 1	1.7383€ c	–	1.7383€ c	1.1503€ c
		Group 2	1.7383€ c	–	1.7383€ c	1.1503€ c
C GBP	First interim	Group 1	1.6932p	–	1.6932p	1.5988p
		Group 2	1.1741p	0.5191p	1.6932p	1.5988p
	Second interim	Group 1	1.7340p	–	1.7340p	1.1010p
		Group 2	0.8575p	0.8765p	1.7340p	1.1010p
D GBP	First interim	Group 1	1.5588p	–	1.5588p	1.4657p
		Group 2	0.6227p	0.9361p	1.5588p	1.4657p
	Second interim	Group 1	1.5970p	–	1.5970p	1.0093p
		Group 2	0.8035p	0.7935p	1.5970p	1.0093p

^No Group 2 shares held in this distribution period.

First interim period: 01.11.22 - 31.01.23

Second interim period: 01.02.23 - 30.04.23

Group 1: Shares purchased prior to a distribution period

Group 2: Shares purchased during a distribution period

Equalisation

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

Investment Objective and Policy

Investment objective

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

Investment policy

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

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

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

Investment Manager's Report

for the period ended 30 April 2023

Market and Performance Review

The half year under review was a strong period for the returns of most financial assets. Within equities, in local currency terms European equities led the way with MSCI Europe ex UK rising 16.6%, closely followed by MSCI Asia Pacific ex Japan +16.3% and MSCI United Kingdom All Cap +12.6%. Bond markets also enjoyed high returns, with the ICE BofA Global Corporate Bond index rising 7.3% and ICE BofA Global High Yield up 7.1%.

The starting point for this good period of returns was depressed valuations on the back of a very challenging prior nine months for most financial assets. Financial assets had sold off steadily against a backdrop of sharply rising and persistent (rather than transitory) inflation, Russia's invasion of Ukraine and central banks tightening extreme monetary policy conditions. These issues were joined by a disastrous Liz Truss/Kwasi Kwarteng 'mini budget' in the UK at the end of September as their promises of a deluge of unfunded spending to boost economic growth at a time of rampant inflation was not taken well by financial markets. The outcome was a rapid rise in government bond yields and a sharp sell-off across all asset classes which had to reprice to a new, higher cost of capital environment. It also sparked fears of an imminent, global recession.

However, the sharp sell-off resulted in valuations within some regional equity markets flirting with all-time low levels (on a par with the depths of the Global Financial Crisis for areas including UK smaller companies and Asian small and mid-cap stocks). In addition, the rapid repricing of fixed income markets resulted in compelling opportunities in plain vanilla corporate bonds for the first time in over a decade (bar very briefly during the Covid sell-off in 2020). As a result, despite the murkier economic backdrop, compelling valuations in certain markets meant investors were being well compensated for the associated risks.

As the period under review progressed, it became apparent that financial assets had priced in too much bad news. In the UK, Liz Truss and Kwasi Kwarteng were both rapidly replaced, with new Prime Minister Rishi Sunak ripping up their ill-judged budget with a more modest approach alongside new Chancellor Jeremy Hunt. Global economic data was more positive than feared, with the likelihood of a bad global recession receding. China reopened its economy, dispelling its zero-Covid policy and boosting global growth. Government bond yields stabilised, although at higher levels that has been experienced by investors for over a decade. Equities and bonds rallied, as mentioned above.

Alternative assets, loosely defined as assets beyond the traditional equity and bond markets, in aggregate rose in value but lagged equities and bonds. In the UK, the IA UK Direct Property Sector was one of few areas to deliver a negative return during the period, falling -2.3%. In recent years, investors had increased exposure to alternatives like property given the lack of opportunities in bond markets. But given higher yields available in more traditional areas, outflows were more persistent from areas like UK property which hampered returns.

Investment Manager's Report

continued

Against this backdrop, the MI Hawksmoor Global Opportunities Fund delivered a positive return of +7.8%, compared to a +4.5% return for the IA Flexible Sector. The strong relative return builds on the performance track record since launch on 18 September 2018, with the Sub-fund generating a total return of +30.7%, which compares favourably with the Sector's return of 18.5%, placing it in the top quartile.

Source: FE fundinfo. All figures refer to the C Accumulation share class unless otherwise stated.

Portfolio Review and Investment Outlook

Strong performance was achieved on the back of dynamically adjusting asset allocation early in the period in reaction to rapidly evolving relative valuations of different asset classes. Dealing activity was elevated, with equity exposure increased by around 10% in the matter of a few weeks in early November, at the expense of alternative assets (including a reduction in property, renewable energy and music royalties exposure). The sharp rebound in equities in absolute terms as well as relative to the alternatives that we reduced highlighted the benefits of our dynamic, valuation focused approach.

Many funds delivered double digit total returns during the period, including: gold equity funds Ninety One Global Gold (+31%) and Jupiter Gold & Silver (+17%); Japanese small cap funds Nippon Active Value (+24%) and M&G Japan Smaller Companies (+13%); private equity trusts Aberforth Split Level Income (+23%), Oakley Capital Investments (+21%) and CT Private Equity (+21%); Asian equity funds Federated Hermes Asia ex-Japan Equity (+15%) and CIM Dividend Income (+15%); and UK equity funds Polar Capital UK Value Opportunities (+13%).

Negative returns were generally concentrated in some select alternatives. Digital 9 Infrastructure fell -29%, ending the period at a nearly -40% discount to its Net Asset Value. We had a small (sub 1%) average holding and have increased our position into weakness. Shares were impacted by negative sentiment following the surprise departure of the lead managers in November 2022 and concern over the debt profile in a higher cost of capital environment and the ability to service the dividend. However, from an operational standpoint the portfolio continues to perform well with the Net Asset Value rising during the period. The Investment Manager Triple Point had a very experienced and well-resourced digital infrastructure team, and there are a number of positive near-term catalysts that should help improve sentiment and see the shares re-rate from depressed levels. Other detractors included Phoenix Spree Deutschland (-23%), VT De Lisle America (-7%) and Bellevue Healthcare (-7%).

Despite a good period of relative returns, we remain excited by the value within the Sub-fund in absolute terms. Several special situations have emerged within the investment trust sector, with discounts to Net Asset Values widening significantly. Investment trust boards have been active: engaging with Shareholders, buying back shares, pushing their Investment Managers to recycle capital and take advantage of new opportunities, and in some cases seeking to return capital to Shareholders through winding up trusts languishing on wide discounts. There have also been examples of M&A in the sector proving that if public markets don't ascribe the right value to financial assets, private investors will sweep in and take advantage. We are also finding significant opportunities in more traditional equity and bond markets. Valuation dispersion is very high, with active managers able to exploit anomalies to generate significant alpha relative to a passive approach. We remain excited about the medium to long-term return prospects of the Sub-fund.

Assessment of Value

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

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

Investment Manager's Report

continued

Conclusion

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

We thank you for your support and interest in the Sub-fund.

Daniel Lockyer, Ben Conway and Ben Mackie
Hawksmoor Investment Management Limited
22 May 2023

The MI Hawksmoor Global Opportunities Fund

Portfolio Statement

as at 30 April 2023

Holding	Security	Market value £	% of total net assets 2023
	Alternatives 1.17% (0.00%)		
552,500	Hipgnosis Songs	480,325	1.17
	Commodity 5.91% (9.34%)		
962,906	Geiger Counter	351,461	0.85
1,406,668	Golden Prospect Precious Metals	485,300	1.18
755,000	Ninety One Global Gold - I GBP Accumulation*	1,599,317	3.88
		2,436,078	5.91
	Emerging Market Equity 0.84% (0.88%)		
2,000	KLS Corinium Emerging Markets Equity - F GBP Accumulation*	168,160	0.41
18,516	Pacific North of South EM Equity Income Opportunities - Q GBP Distributing*	176,086	0.43
		344,246	0.84
	Europe Equity 1.85% (1.68%)		
536,500	ES River & Mercantile European - F GBP Accumulation*	762,045	1.85
	Far East Equity 11.66% (8.63%)		
140,600	CIM Dividend Income - K Accumulation*	1,916,533	4.65
431,000	Federated Hermes Asia ex-Japan Equity - F2 GBP Accumulation*	1,331,919	3.23
9,564	Prusik Asian Equity Income - U Sterling (Unhedged) Distributing*	1,554,074	3.78
		4,802,526	11.66
	Fixed Interest 3.70% (10.50%)		
955,526	Man GLG High Yield Opportunities Professional - C Accumulation*	1,224,028	2.97
385,000	VPC Specialty Lending Investments	301,070	0.73
		1,525,098	3.70
	Global Equity 6.98% (8.88%)		
480,000	Augmentum Fintech	475,200	1.15
412,230	Bellevue Healthcare	627,414	1.52
353	BlueBox Global Technology - I GBP Accumulation*	386,150	0.94
468,000	Fiera Atlas Global Companies - B GBP Accumulation*	750,391	1.82
20,000	Polar Capital Biotechnology - I GBP Income*	636,600	1.55
		2,875,755	6.98
	Japan Equity 10.22% (8.88%)		
1,825,000	M&G Japan Smaller Companies - GBP PP Income*	2,039,073	4.95
610,000	Nippon Active Value	841,800	2.04
680,000	Polar Capital Japan Value - S GBP*	1,331,372	3.23
		4,212,245	10.22
	Private Equity 11.80% (9.12%)		
169,878	CT Private Equity	815,414	1.98
75,000	ICG Enterprise	790,500	1.92
77,203	Jupiter Gold & Silver - P2 GBP Accumulation*	1,338,036	3.24
410,000	Oakley Capital Investments	1,918,800	4.66
		4,862,750	11.80

The MI Hawksmoor Global Opportunities Fund

Portfolio Statement

continued

Holding	Security	Market value £	% of total net assets 2023
Property & Infrastructure 10.56% (13.57%)			
50,365	Alternative Income REIT	33,946	0.08
470,000	Cordiant Digital Infrastructure	390,100	0.95
523,623	Digital 9 Infrastructure	344,544	0.83
210,780	Gresham House Energy Storage	346,944	0.84
414,919	Harmony Energy Income	472,879	1.15
650,000	Life Science REIT	443,300	1.07
386,993	Phoenix Spree Deutschland	777,856	1.89
952,590	Taylor Maritime Investments	872,572	2.12
745,431	Tufton Oceanic Assets	670,373	1.63
		4,352,514	10.56
UK Equity 27.65% (20.67%)			
500,000	Aberforth Split Level Income	351,000	0.85
4,240	Aberforth UK Small Companies - GBP Income*	812,590	1.97
1,448,000	LF Gresham House UK Multi Cap Income - F GBP Income*	1,862,273	4.52
655,000	Odyssean Investment	1,074,200	2.61
207,800	Polar Capital UK Value Opportunities - GBP Income*	2,358,530	5.72
520,000	River & Mercantile UK Micro Cap	754,000	1.83
3,960,000	Schroders Capital Global Innovation	574,200	1.39
1,779,000	TM Crux UK Special Situations - S GBP Income*	2,006,178	4.87
930,000	VT Teviot UK Smaller Companies - GBP Accumulation*	1,602,477	3.89
		11,395,448	27.65
US Equity 3.80% (3.34%)			
276,200	VT De Lisle America - B GBP Accumulation*	1,567,015	3.80
	Investment assets	39,616,045	96.14
	Net other assets	1,591,641	3.86
	Net assets	41,207,686	100.00

All investments are ordinary shares or stock units on a regulated securities market unless otherwise stated. The percentages in brackets show the equivalent % holdings as at 31.10.22.

*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.

Total purchases for the period: £7,541,298

Total sales for the period: £7,519,869

Net Asset Value and Shares in Issue

Class	Net Asset Value	Shares in issue	Net Asset Value per share	Operating Charges*
C Accumulation	£13,029,313	9,996,930	130.33p	2.07%
D Accumulation	£28,178,373	21,391,065	131.73p	1.82%

*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 by annualising the expenses incurred against the average Net Asset Value for the accounting period.

Risk and Reward Profile

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

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

The Sub-fund is ranked 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. This 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 period ended 30 April 2023

	£	30.04.23	£	£	30.04.22	£
Income						
Net capital gains/(losses)			2,740,920			(871,009)
Revenue	540,716			402,784		
Expenses	(168,251)			(161,502)		
Interest payable and similar charges	(3)			—		
Net revenue before taxation	372,462			241,282		
Net revenue after taxation		372,462			241,282	
Total return before distributions		3,113,382			(629,727)	
Distributions		(6,963)			11,664	
Change in net assets attributable to Shareholders from investment activities		3,106,419			(618,063)	

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 30 April 2023

	£	30.04.23	£	£	30.04.22	£
Opening net assets attributable to Shareholders		38,570,701			39,135,149	
Amounts receivable on issue of shares	5,773,485			6,646,624		
Less: Amounts payable on cancellation of shares	(6,242,919)			(3,847,278)		
		(469,434)			2,799,346	
Change in net assets attributable to Shareholders from investment activities (see Statement of Total Return above)		3,106,419			(618,063)	
Closing net assets attributable to Shareholders		41,207,686			41,316,432	

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

The MI Hawksmoor Global Opportunities Fund

Balance Sheet

as at 30 April 2023

	£	30.04.23	£	£	31.10.22	£
ASSETS						
Fixed Assets						
Investments			39,616,045			36,832,230
Current Assets						
Debtors	952,096			355,347		
Cash and bank balances	1,071,945			2,087,587		
Total current assets			2,024,041			2,442,934
Total assets			41,640,086			39,275,164
LIABILITIES						
Creditors						
Bank overdrafts	(234,918)			(601,537)		
Other creditors	(197,482)			(102,926)		
Total creditors			(432,400)			(704,463)
Total liabilities			(432,400)			(704,463)
Net assets attributable to Shareholders			41,207,686			38,570,701

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 3 Sub-funds, which are detailed below:

The MI Hawksmoor Vanbrugh Fund

The MI Hawksmoor Distribution Fund

The MI Hawksmoor Global Opportunities Fund

Head Office

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

Address for Service

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Classes of Shares

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

The Sub-funds currently have the following classes of shares available for investment:

Sub-fund	Share Class								
	A GBP		B GBP		C GBP		D GBP		B EUR
	Inc	Acc	Inc	Acc	Inc	Acc	Inc	Acc	Acc
MI Hawksmoor - The Vanbrugh Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓
MI Hawksmoor - The Distribution Fund	–	–	✓	✓	✓	✓	✓	✓	✓
MI Hawksmoor - The Global Opportunities Fund	–	–	–	–	–	✓	–	✓	–

The Company may issue both Income and Accumulation Shares.

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

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

General Information

continued

Valuation Point

The scheme property of 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 units, a business day is defined as a day on which the dealing office of the ACD is open for the buying and selling of shares. The ACD may at any time during a business day carry out an additional valuation of the property of the 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. 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.

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

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