

**SHINING A LIGHT ON THE.....
MI Hawksmoor Vanbrugh Fund**

AT A GLANCE

Investment Objective	
The Fund's portfolio will consist primarily of a diversified range of open and closed ended funds, although significant exposure to other investments such as fixed interest securities are expected to be included in the portfolio from time to time. 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 the Fund will be exposed to a range of asset classes, underlying currencies and geographic areas. The portfolio will include funds managed by a variety of fund management groups and style of investment manager.	

Inception Date	18 th February 2009
Fund Factsheet Link	http://www.morningstar.co.uk/uk/funds/snaps/hot/snapshot.aspx?id=F000003XHH

Management	
Manager Name	Start Date
Daniel Lockyer	1 st June 2009
Ben Conway	1 st January 2014

Investment Style Details	
Equity Style	
Market Capitalisation	% of Equity
Giant	-
Large	-
Medium	-
Small	-
Micro	-

Top 10 Holdings		
Total number of holdings	-	
Assets in Top 10 Holdings	35.48%	
Name	Sector	% of Assets
Polar Capital UK Value Opports S GBP Dis	-	4.63%
Jupiter Absolute Return I Acc	-	4.58%
Merian Gold & Silver U1 GBP Acc	-	3.56%
MI TwentyFour AM Monument Bond I Inc	-	3.56%
Phoenix Spree Deutschland Ord	-	3.56%
Merian Global Equity Abs Ret R GBP H Acc	-	3.50%
Polar Capital Gbl Convert I Inc	-	3.49%
Man GLG Undervalued Assets Profl Inc D	-	3.18%
Polar Capital Global Ins I Inc	-	2.74%
Muzinich Asia Credit Opps HGBP Inc Fndr	-	2.67%

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Volatility Measurements	
3-Yr Std Dev (volatility)	4.40%
3-Yr Mean Return (average)	7.19%

FUND PERFORMANCE

Performance from 1st January 2014 to 28th February 2019:

	2014	2015	2016	2017	2018	2019
MI Hawksmoor Vanbrugh Fund	4.89%	2.46%	12.25%	10.00%	-4.67%	2.87%
IA OE Mixed Investment 20-60% Shares	5.04%	1.51%	10.57%	7.20%	-5.11%	3.66%

Performance over 12 months, 3 years, 5 years and since launch:

	1 year	3 years	5 years	Since launch
MI Hawksmoor Vanbrugh Fund	-0.47%	22.80%	29.07%	147.85%
IA OE Mixed Investment 20-60% Shares	-0.18%	18.34%	22.04%	87.99%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

UPDATE....

The fund is described as a cautious total return fund. There is no target return or limit on volatility. However, the management team describe the style as being cautious with the aim of delivering a positive return. This is difficult as they state returns will be what they are, and they are unwilling to stick a number on this.

Effectively investors are being asked to trust their management style and what they are aiming to do. They don't believe in asset allocation and are happy to invest across the full spectrum of assets to get the maximum level of returns for clients. If an asset class is not cheap, they won't own it.

They believe that keeping the fund size small is important as this can maximise returns. When we asked what returns they would like to achieve going forward they explained the market will be hard and if they can beat inflation, they will be happy.

Fundamentally, their key driver is performance. They have over 600 meetings a year and will always be fully invested. They are agnostic about style and fully admit the strategy has not been tested in a bear market but feel confident they can respond to this.

The fund will hold familiar and unfamiliar names and currently has about 30% in bonds, 37% equities, 5% multi-asset, 10% absolute return, 13% property and the balance in cash. The fund has outperformed the peer group in 78% of down months, and 58% of up months.

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It is important to add that this is an employee owned business, they invest in the fund. This means they are aligned to the investors. Although there is absolute return mindset not having a target return figure shouldn't be seen as a negative. It means more that they want to protect money on the downside.

In summary, this has delivered strong returns since launch but hasn't been tested in a bear market. It is a fund of funds managed with an absolute return mindset and it can fall as well as rise. Having an employee owned business means the business is more aligned to the investors.

The source of information in this note has been provided by Hawskmoor and is correct as at March 2019. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.