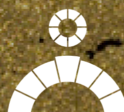
ISSUE 01 WINTER/SPRING 2021

INVESTOR

THE CONTINUING IMPORTANCE OF GOLD

WHEN THE TURKEY GOES COLD

COMPOUNDING: THE "8TH WONDER OF THE WORLD"



HAWKSMOOR
INVESTMENT MANAGEMENT

WELCOME

It gives me great pleasure to welcome you to our first edition of ***Investor***, the new quarterly newsletter from Hawksmoor.

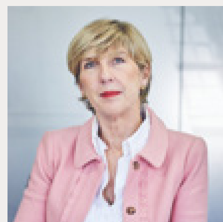
Our aim is not only to provide you with an overview of what has happened in markets over the previous three months, but also to give you an insight into other aspects of the firm, including articles which will help you with your investments and information about our activities as a company. We hope this will not only be of interest, but also of use, and if you wish to share it with friends or family please feel free to do so!

We pride ourselves on putting our clients at the centre of everything we do and I hope that this publication will help to support that approach. Good communication is one of the most important aspects of our role in managing your investments and this is true now more than ever, when we are in the midst of a pandemic and are not allowed to meet in person.

Please feel free to give us feedback, either directly or via our upcoming client survey in February. We want to give you the best possible service and can only improve by listening to you, our valued clients, so we would be most grateful if you could spare the time to do this.

With best wishes for a prosperous 2021.

Sarah Soar
CEO



IN THIS ISSUE

MARKET UPDATE

WHEN THE TURKEY GOES COLD

Jim Wood-Smith
Chief Investment Officer,
CIO Private Clients & Head of Research

It is hard to say much about 2020 that has not already been cast into cliché. From an investment perspective, however, the over-riding emotion is relief. A year of pandemic and economic collapse should, by all logic, have been disastrous for markets. That this has not happened can be attributed to the extraordinary success of the combined actions of Central Banks and (selectively) politicians. Investors have also shown a remarkable willingness to look through the short-term. Whether this is foresight or naivety will only become clearer as 2021 evolves.

We spent much of the pre-COVID years fretting over how financial markets could cure their addiction to free money. The decade that has followed the Great Financial Crisis has been one in which the whims of markets have established a bizarre supremacy over financial policy. Authorities have developed an obsession with not upsetting the markets, based on the belief that their buoyancy is a prerequisite of economic well-being. And to be fair, the evidence suggests that this may actually be true. Previous attempts to tighten financial policy, or to turn off the taps, has been met by disgruntlement from the markets and a subsequent U-turn in policy.

Our thinking has long been that this cannot continue indefinitely. That remains true. The problem is that 'indefinitely' can be a very long time. Not only this, the scale of the challenge has been multiplied. To give credit

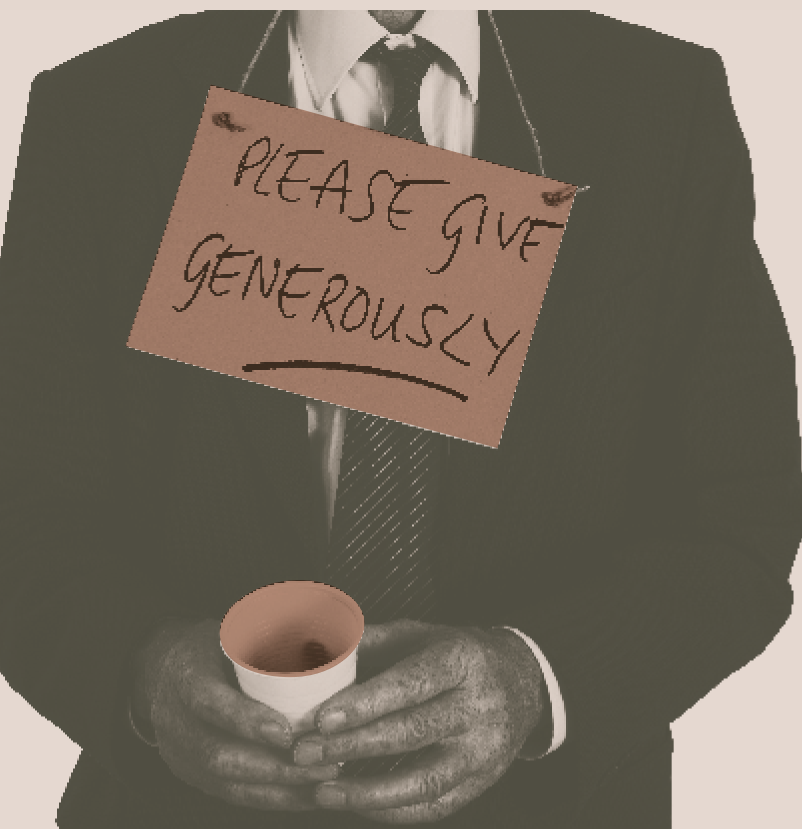
where it is due, the efforts of many Central Banks to roll their printing presses in the face of lockdown-induced economic disaster have been massively successful. But, as Isaac Newton taught us a little over three hundred years ago, every action has a reaction. Economies have been bailed out, investors given a get-out-of-jail-free card. 2021's challenge, as and when we have all been vaccinated, is what happens to markets when the emergency taps are turned off and how on earth are these debts ever going to be repaid?

Let us be very honest here. The world is in the midst of arguably the greatest economic experiment of all time. No one knows how the next year, or ten years, will turn out. But in this ever changing world in which we are living, some of the laws of mathematics still work. The United Kingdom (how long it stays 'united' is another question) finished 2020 with a national debt of slightly over £2 trillion. This first hit the trillion pound mark in 2010, meaning that the debt has doubled (or equally increased by a trillion pounds, you can take your choice) over the course of a single decade, and this allegedly being the decade of austerity. To get back to 2010's level would take a hundred years of annual budget surpluses of £10bn. Or a millennium of annual surpluses of £1bn. It just begs the question of 'why bother?'

It may seem flippant, but the question is terribly important. At some stage, Rishi Sunak, or whoever is Chancellor, will attempt to show that they are sensible, prudent even, a steady hand on the tiller. But it will be tokenism. Tax rises and austerity will not make a dent on the national debt. What matters is not the size of the debt, it is the cost of it. With gilt yields as close to zero as makes no difference, issuing gilts (which are bought by the Bank of England) essentially gives the government free money. That is so long as gilt yields do not rise. Were the cost of the national debt to rise, the government of the time would find itself in a very uncomfortable place. We can all be absolutely sure that the Treasury and the Bank (and their counterparts around the world) will be totally committed to ensuring that bond yields stay anchored at minimal levels.

If the size of the debts racked up in the war on COVID do worry us per se, counter-intuitively we are concerned by what may happen when economic activity is matched by a turning off of the taps. Yes, 2021 will bring vaccines and will eventually see economies back on much sounder footings, but these are not necessarily good for markets addicted to quantitative easing. Indeed, the renewed efforts to wean investors off the free milk rations of the Central Banks are likely to be the greatest threat to asset values in 2021.

Which brings us to the American presidency. As ever, one needs to be careful with one's wishes. Whatever one's view of President Trump, he has transformed America's tax system and significantly reduced their rate of corporate taxes. He has also presided over a four year period in which equity markets have boomed. If we make allowances for some volatility around both the 2016 and 2020 elections, the American equity markets have risen round about 60% during his tenure. That they have gained another 10% since he lost the election merely adds gloss to the reality that Trump has been very good for investors.



> “ *What happens to markets when the emergency taps are turned off?*

Joe Biden brings an awful lot of welcome change. But to cut to the chase, the chances that markets will repeat the performance of the last four years are extremely slim. He inherits an economy reliant on rapid vaccination, but with widespread resistance to nationally imposed needles. He inherits an economy that has lost years in the need to transition to low and eventually zero carbon. He is fundamentally inclined to raise taxes to help pay for the investment needed in his Green Deal. And in a very short time, he will face the inevitable questions of whether he will be too old to stand for re-election in 2024. He has a tough job.

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Joe Biden brings an awful lot of welcome change

Whilst musing on tough jobs, we should come back to the United Kingdom. Brexit has been done, a deal that probably matches the development of the COVID vaccines in terms of the amount of work done in such a short timeframe. Markets have already moved on. The additional border frictions are a pain for a while, but business will adapt quickly. At some stage, probably closer to 2030 than to now, we may be able to work out if leaving the European Union was actually for better or for worse for the United Kingdom. 2021 has bigger fish to fry. The shorter-term reactions to Brexit have been mostly in the foreign exchange markets, where both the pound and the euro have firmed against an increasingly weak US dollar.

The area where the UK is genuinely threatening to show global leadership is in carbon transition. The UK hosts COP26 this year, in Glasgow in November. We are steadily making our national carbon reduction targets more ambitious and meaningful. The world is taking important strides forward here. The European Union has long been absolutely committed to carbon reduction, to which we can now add a Biden-led United States. China, possibly surprisingly, has also been a driving force for change (and was hugely influential in the ground-breaking COP21), and we should not underestimate the importance of President Xi’s commitment to net zero carbon by 2060. Decarbonization remains above even COVID as the most powerful economic force of the next 40 years.

Before we leave China, we need to mention the final agreement of the Asian RCEP (Regional Comprehensive Economic Partnership) in November. Eight years in the making, this is a free trade agreement of almost all of south and east Asia, including China, Japan, South Korea and both Australia and New Zealand. It is our view that it will not only benefit all the countries involved, but will also accelerate the speed with which the Chinese economy is catching up with the United States.

2021 will be no less challenging than 2020. The year begins with a heightened tension between the escalating threats of COVID and the longer-term promise of the vaccines. Economies will splutter with the to-ings and fro-ings of lockdowns, and investors will frit between the proven winners of 2020 and the recovery potential of the losers and laggards. The year will be occasionally, even frequently, fraught; and even with fully vaccinated populations, we do not expect a swift move back to the modus operandi of the pre-COVID 2019. Perversely, for the tipsy-wipsy, upside down world of the markets, the greatest risks come not from disease, but from the subsequent recovery and the scaling back of quantitative easing. That is when the markets face their cold turkey.

FUNDS FEATURE

THE CONTINUING IMPORTANCE OF GOLD

Ben Conway, *Head of Fund Management*

Gold viewed as an investment divides opinion. 'Gold bugs', who are often die-hard pessimists, enthuse about gold as the ultimate safe-harbour in a forthcoming investment storm they believe will destroy the value of most traditional investments, such as shares and bonds.

By contrast there are those, such as Warren Buffett, who believe that gold has no place in any sensible investor's portfolio. Buffet has pointed out the seeming absurdity of the gold industry, in which a commodity is dug out of one hole, a mine, only to be placed in another hole, a bank vault, so 'if you own one ounce of gold for an eternity, you will still own one ounce at the end.' It may seem surprising that as ardent Buffett fans, who have held his Berkshire Hathaway investment company in The Vanbrugh Fund in the past, we believe gold does have a place in a prudent investor's portfolio.

Over the last three years, the price of gold in US dollars has risen from $1,250 per ounce to over $2,000 and is currently trading around $1,900. We continue to believe the reasons for holding gold remain valid and here we address the case for continued high exposure to this area. But first, we believe it is important to illustrate the various arguments put forward to explain the long- and short-term drivers of the gold price.

> *If you own one ounce of gold for an eternity, you will still own one ounce at the end*

What moves the gold price?

Real yields

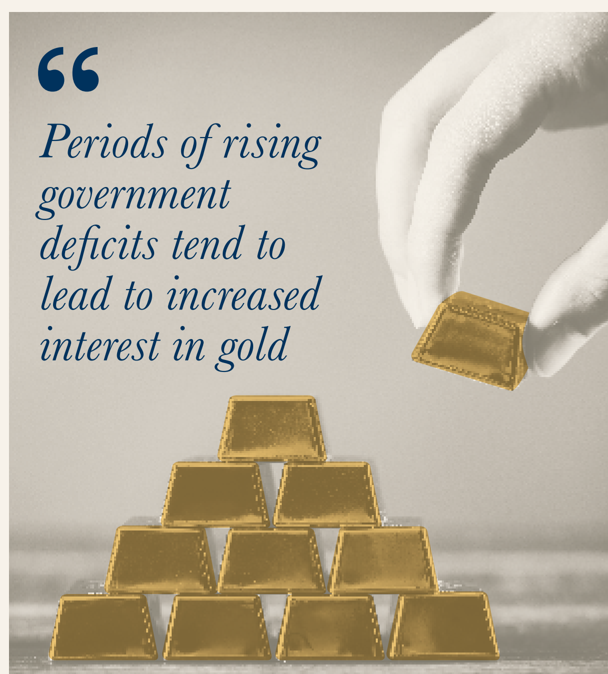
The attraction of gold is enhanced when the rate of interest available on cash is low, especially after adjusting for inflation. Thus, the prevailing levels of 'real yields' (the interest rate over a given time period adjusted for the detrimental impact of rising prices) is seen by many as an important determinant of the direction of gold prices.

In most of the developed world, thanks to the actions of central banks, bond yields have fallen precipitously, while expectations for future inflation rates have risen. This dynamic has resulted in negative real yields across many economies. A negative real yield signifies that the act of holding money in the form of low-risk securities like government bonds will result in the erosion of the purchasing power of that money. This makes gold, which offers no yield at all, comparatively more attractive. To use the jargon, the 'opportunity cost' of holding gold falls with falling real yields.

Speculation

On the other hand, some commentators have pointed out that the gold price has risen far too quickly recently and that this cannot be explained by movements in real yields. In a paper by Claude Erb, Campbell Harvey and Tadas Viskanta[1], the authors argue that the price of gold in inflation-adjusted terms is currently too high – i.e. it cannot be explained by merely appealing to the direction of real yields. They leave open the suggestion that the causation may run the other way, or that speculative demand for gold has recently increased, driven by the creation of Exchange Traded Funds (ETFs).

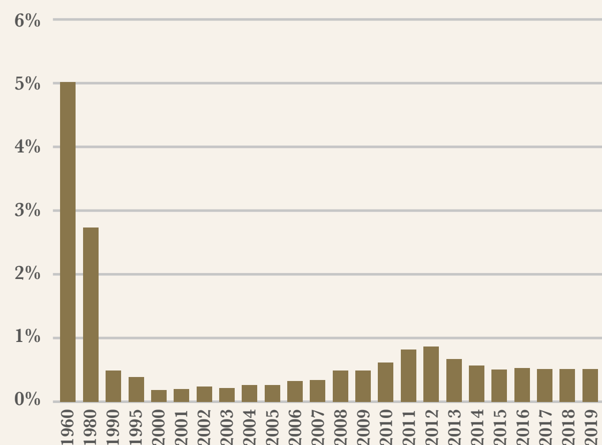
1 Source: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3667789



Currency debasement and increased liquidity

Meanwhile, another framework looks at the price of gold in relation to the amount of money in circulation, or as a ratio against other financial assets (stocks, bonds etc). This argument runs that the more available liquidity (or money in circulation), the higher the gold price should be given new gold supply is highly constrained relative to the existing gold stock (you can't print more gold!). Further, gold could be seen as 'cheap' if its total market value is low as a percentage of the market value of other financial assets.

GOLD AS A PERCENTAGE OF GLOBAL FINANCIAL ASSETS



Source: Baker Steel 1960 to 2019

The impact of the US dollar

Many investors cite the inverse correlation between the US dollar and the gold price, falsely believing that a weak dollar automatically leads to a strong gold price and vice versa. It is important not to forget that gold is a currency. If the dollar is weak, and the gold price in US dollars increases, it does not automatically follow that when priced in other currencies like sterling or yen that the gold price has increased. A gold bull market is characterised by gold rising in terms of all currencies.

Rising government deficits

Periods of rising government deficits tend to lead to increased interest in gold. If investors believe that persistent government deficits, especially in the world's larger economies, will lead to unsustainable levels of national debt then the only solutions available are either default (unpalatable for almost all governments) or the erosion of that debt in real terms – i.e. a government and its central bank may be forced into allowing (indeed even encouraging) a period of high inflation. If the interest it pays on its obligations is fixed, then rising inflation should allow it to manage its debt load more easily given tax revenues should rise with inflation. This should lead to falling real yields and is a good backdrop for gold to do well.

What is the case for gold in portfolios?

We believe that the conditions for gold to do well have been in place for some time and should continue for some time to come. Central banks globally have injected vast amounts of liquidity into economies either by printing money and purchasing securities, such as government bonds and recently even corporate bonds and other types of security from private institutions, or by the direct financing of government deficits through printing money and purchasing the bonds that a government issues to finance a deficit. The necessity to keep interest rates and longer-term yields low (to avoid the servicing costs of this debt increasing) has never been greater given the extent and persistence of government deficits which have only been exacerbated over the past year by measures to support economies in the wake of the COVID-19 pandemic.

Inflation has been persistently low for the past decade but recently expectations of future inflation have been rising, partly due to a massive increase in the available amount of money in circulation and partly due to central banks deviating from their historic mandates to keep inflation low, in favour of allowing it to run hot. Aspiring to higher inflation and achieving it are of course two very different things, but against this backdrop of shifting monetary policy, it is worth noting that over time gold has acted as a good store of wealth and has performed particularly strongly in periods of higher inflation.

Despite the strong performance of gold and silver mining companies, they continue to offer very good value. Costs for these companies are not as variable as their revenue – the latter being a function of the gold price. Major costs such as fuel prices, wages and cost of extraction can vary, but profit margins can expand very quickly when the gold price rises. Current valuations of gold miners imply a gold price some way below current levels. Meanwhile, the rating that these stocks trade on (the price investors are willing to pay per unit of profit) remains very low indeed. The longer the gold price stays elevated, the more quarters of strong earnings these companies will deliver, leading to price appreciation. If investors then determine that the quality of these cash flows is sufficiently high, they may decide that these stocks deserve to trade on higher ratings – i.e. they will pay a higher price per unit of these higher profits.

> “
> *Over time gold has acted as a good store of wealth and has performed particularly strongly in periods of higher inflation*

At a time when most assets are highly valued, and it is hard to build diversified portfolios, we believe investors would be well-advised to consider the merits of gold funds. Indeed, we believe gold is one of the best ways of insuring against some of the most serious risks in the global economy and financial markets. Albeit, as with any insurance we hope it will not be required, but it is prudent to have it. Furthermore, **the gold mining sector is arguably one of the cheapest valued sectors in equity markets globally** combined with a very strong underlying operating environment, and even Warren Buffet has made his first foray into gold equities (an area he has hitherto always shunned) via a stake in Barrick Gold.

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NEXT GEN

COMPOUNDING: THE "8TH WONDER OF THE WORLD"

Assistant Investment Manager Jason Hopton looks at the effects of compounding and explains why he feels it is so important to start employing this useful technique as soon as possible.

In simple terms, what is compounding? A quick internet search tells me that compounding is interest on top of interest. You may remember learning the mathematical 'compound interest equation' but what does it really mean when it comes to investments?

Let me ask you a question you may have heard before: **Would you rather have one million pounds today or a penny doubled every day for 31 days?**

Instinct may tell you to take £1m, because how could a penny ever become such a large amount? But the correct answer is the penny! In this scenario, it takes 18 days for the penny to become £1,310 and only 13 more days for this to become over £10m.

That is compounding in action.

Now, no investment doubles every day, but we can demonstrate compounding with a more realistic example:

If you invest £10,000 and this grows at a rate of 6% a year, then in year 1 you make £600.

If you keep reinvesting the returns then:

- 10 — in year 10, the portfolio is growing by **£1,014 per year**
- 20 — in year 20, the portfolio is growing by **£1,815 per year**
- 30 — in year 30, the portfolio is growing by **£3,251 per year**, with the total portfolio sitting at £57,435 – an increase of **474% on the original investment.**

Of course, in reality, your portfolio will not grow with that level of consistency. In some years the portfolio may grow by more than 6% and in others you may lose money, but the 6% figure is based on the average annualised return of the ARC Sterling Steady Growth benchmark that we include in our Moderate to Higher portfolio valuation reports.

There are various different ways to start saving or investing, but the most important thing is to start the compounding machine rolling. A small lump sum to start a portfolio followed by regular monthly investments into a fund can build significantly over time.

Einstein once said that compounding is "the 8th wonder of the world" and in 2021 I believe it is more important than ever for investments, because the returns on cash are so low.

Bank accounts used to be safe compounding machines, offering interest rates of 5% or more, but since 2009 the Bank of England base rate has barely been above 1%. Amending the above example to show £10,000 growing at 1% a year, it is clear what a lousy 'investment' cash now is. After 30 years, you would have a portfolio worth £13,478 – an increase of only 34%.

This shows how the 'wonder' of compounding sets an investment portfolio worlds apart from cash in a bank account.

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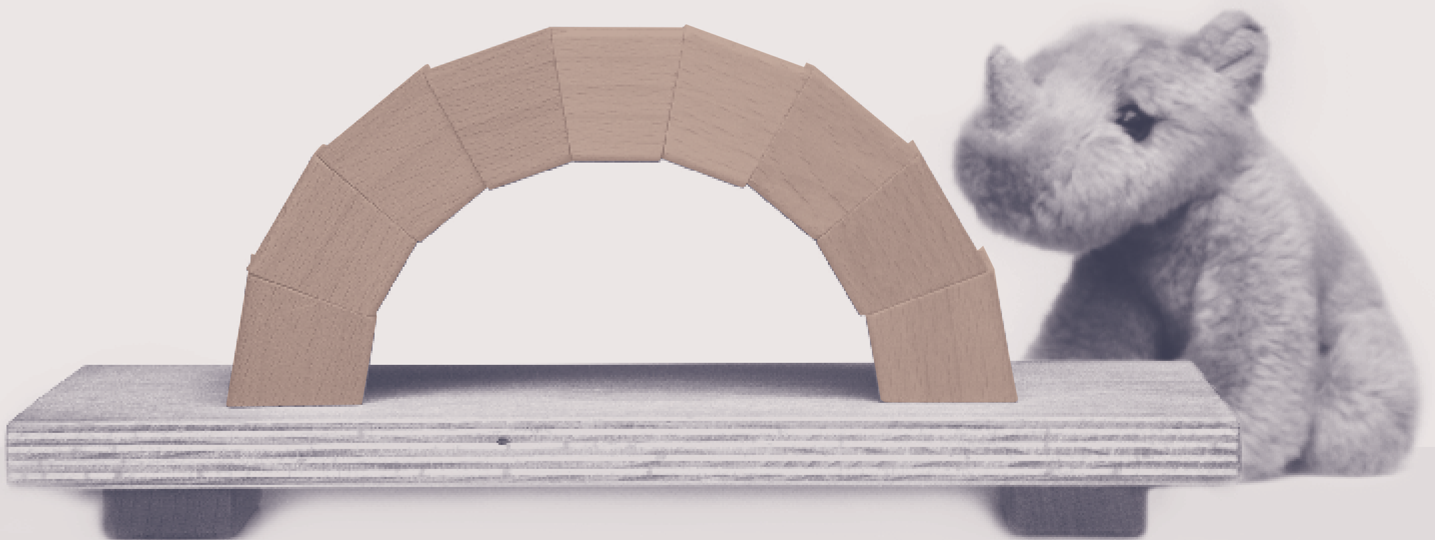
DEAR HAWKSMOOR...

I would like to start gifting money to my grandchildren as a birthday present. However, I do not want them to spend the money now (they already have so many toys and video games!) but rather save it for the future. I think it is important for them to learn about saving and investing. With most building society and bank accounts paying very low rates of interest currently, is there an alternative way for me to help them build a nest egg?

> *With an investment timeframe of up to 18 years, history shows that investing in shares ultimately proves more rewarding over such a time scale*



This is an excellent question and one we are often asked. As you say, rates of return on cash accounts are measly in the current environment. Cash offers certainty but, assuming the grandchildren are not approaching 18 (the age at which they usually become legally entitled to savings made on their behalf), time is on their side to make superior returns. With an investment timeframe of up to 18 years, history shows that investing in shares ultimately proves more rewarding over such a time scale, although there will be 'bumps along the road' as 2020 clearly demonstrated!

There are a number of routes to save for grandchildren but the obvious contender is the Junior Individual Savings Account or JISA – a savings vehicle encouraged by the UK government through tax incentives. A JISA is available to all children aged up to age 18, providing they are living in the UK (unless the parent or guardian is a Crown servant living overseas, such as a in the UK's armed forces or diplomatic service). A child can take control of the money at age 16 but cannot withdraw it until reaching 18. Although the JISA must be opened by the parent or legal guardian of the child (until they are 16), anyone can contribute, including grandparents. The only limit is the amount that can be contributed in each UK tax year (this runs from 6th April until 5th April), which is currently £9,000. Assuming it is not reduced in the future, this allowance will nevertheless enable a useful nest egg to accumulate with time. This is particularly true given the tax incentives offered by the government. As with the adult ISA, all income and capital growth generated within a JISA is free from UK tax.

There are two types of JISA available – a cash version and a stocks and shares option. Your child can have either or both, providing the overall amount contributed is kept within the annual investment limit of £9,000. Importantly, the child can only have one JISA of each type; for example, you could not open two cash JISAs with different providers (you would have to transfer one to another if you want to switch providers). According to Moneyfacts (www.moneyfacts.co.uk as at December 2020), the best cash JISA rates currently available are typically 2–2.5% — not bad for a cash account but unlikely to match the longer term returns from a stocks and shares JISA. At Hawksmoor, we offer a low-cost stocks and shares JISA which can invest in one or more of Hawksmoor's three multi-asset funds. This is a great 'one-stop shop' to achieve a sensibly diversified investment with the potential inflation-beating returns it may offer.

By having a stocks and shares JISA, you can help your grandchild to gradually understand the importance of saving and investing from an early age as well as becoming accustomed to the ups and downs of stock market-related investments.

There is a further advantage of gifting to your grandchildren – it could reduce your estate's inheritance tax (IHT). You should seek professional tax advice first before making any tax planning. However, gifts to a grandchild's JISA are normally classed as a Potentially Exempt Transfer (PET) and are not included in your estate for IHT purposes, providing you survive seven years after making the gift. You could also use your annual IHT exempt allowance of £3,000 as part of the gift to a JISA. Furthermore, if the gift to the JISA is made from surplus income and there is an intention to make the gift regularly, this is also IHT exempt, regardless of the amount.

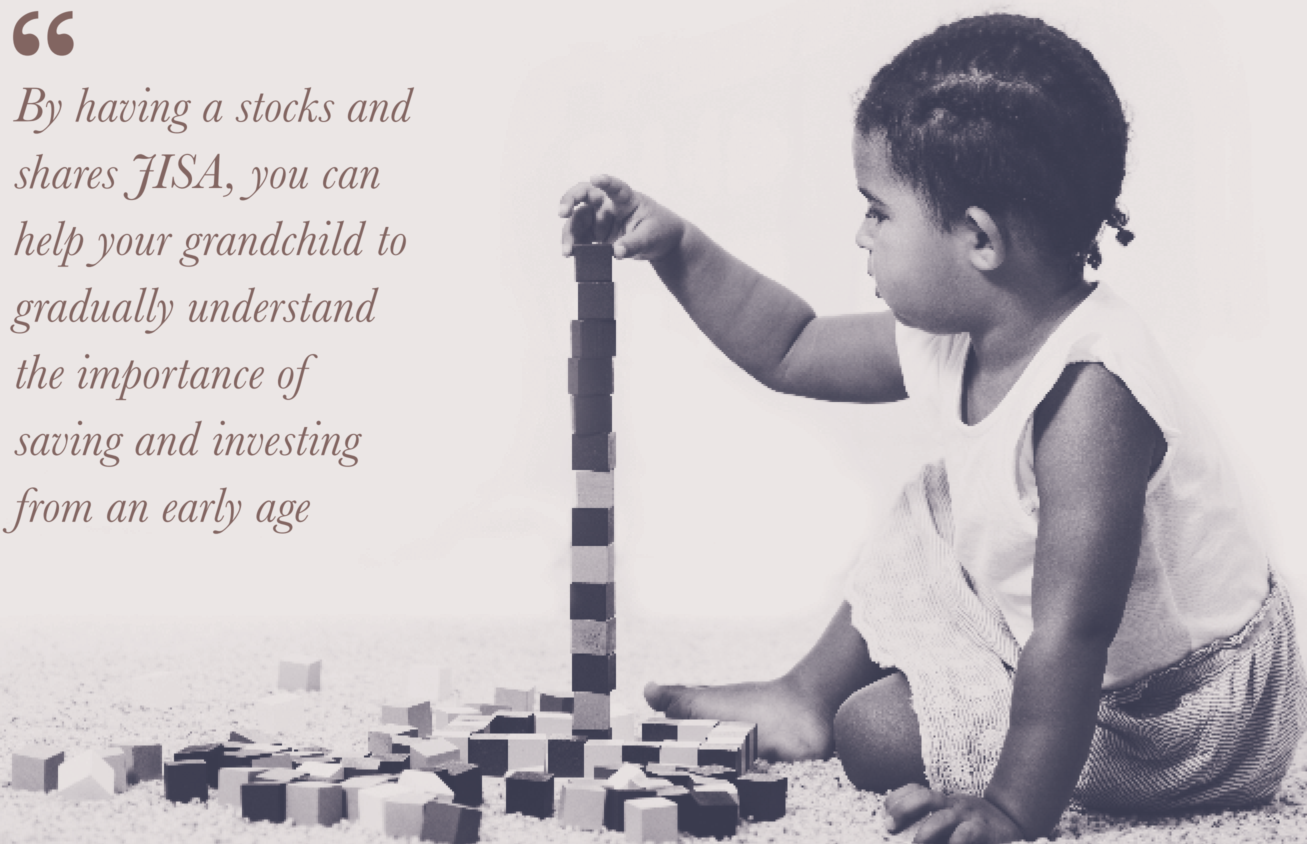
From a tax perspective, a JISA could really be a win-win situation.

Is there a catch to a JISA? The biggest deterrent for both grandparents and parents is the child's ability to withdraw the money at age 18. Grandparents may naturally have reservations about giving their hard-earned savings to an errant grandchild via a JISA if that grandchild is likely to use the capital inappropriately on reaching 18. Before embarking on a JISA savings route, this may need a rather delicate family discussion! Indeed, parents or grandparents may wish to maximise their own ISA allowance (£20,000 in 2020-21) before considering a JISA and use this as a vehicle to give funds to their children at a time of their choosing.

If you are interested in opening a JISA at Hawksmoor, speak with your usual Investment Manager who will be able to guide you through the simple process of setting up and investing in a Hawksmoor JISA.

Greg Sellers, *Senior Investment Manager, Taunton Office.*

"By having a stocks and shares JISA, you can help your grandchild to gradually understand the importance of saving and investing from an early age



SPOTLIGHT ON...

David Evans

Senior Investment Manager
Head of Dorchester Office

How (or why) did you become an Investment Manager?

I was 22 and had been working in retail banking for 5 years and a former bank colleague had given my name to a local stockbroking firm which was recruiting. Stockbroking really wasn't on my radar at that time but it sounded a lot more exciting than filling the cashpoint machines and cashiering, so I took the plunge and have never regretted it. The former bank colleague who slipped my name to the broking firm was Stephen Taylor, my long-term business partner and fellow Regional Director at Hawksmoor's Dorchester office.

Are there any other career paths you might have followed?

My first career choice was actually the police force, but there was little recruitment going on in the late '80s. Hence I thought I would join the Royal Military Police, but after numerous tests and physicals that culminated in several days at an army selection centre in Deepcut, I was told they had no vacancies in the Military Police but I was offered artillery or infantry. With reasonable grades I found myself working for Lloyds Bank and have been very fortunate to enjoy working in financial services for approaching 40 years.

What aspects of your job do you enjoy most?

I have met some amazing people over the years, from colleagues, clients, and professionals to some well-known public faces, many of whom have been guest speakers at various industry events. A number of colleagues and clients have become good friends, but sadly there are no celebs on my speed dial!

How do you re-charge your batteries when you're not in work?

Family, exercise, and getting out on the water – ideally combining all three! With numerous coastal paths, woods and country walks to choose from, we love to walk as a family with our miniature schnauzer, Roxy. The whole family are members of a local gym and I try to do three 10k runs each week with a couple of friends. Living by the sea and having been on a friend's boat a few times, I bought a RHIB (Rigid-Hulled Inflatable Boat) a few years ago as it is ideal for fishing and/or family 'cruising' along the coast where one of our favourite spots is Lulworth Cove and nearby Durdle Door. While 2020 has been challenging in many ways, one bright spot has been the cruise ships, dolphins and seals that have been resident in Weymouth Bay for most of the year. I am hoping overseas travel will make it back on to this list in 2021.

What topic could you stand up and present to an audience with absolutely no preparation?

This would have to be Goju-Ryu, a traditional Okinawan karate. I started training in the early '90s, took several years out when the children were born and then started training again when the children were old enough to train too. Karate has so many benefits, including physical health, mental wellbeing, confidence, discipline and of course meeting even more great people. As a family we have made so many friends across the UK, but also in faraway places such as South Africa, Nepal and closer to home in Spain, Portugal,

Sweden and Belgium. My only regret is not taking my 3rd dan before I stopped training a few years ago (the first black belt grading is known as a 1st dan, and you can go on to take a 2nd dan, 3rd dan and so on up to a 10th dan), but on the other hand it does mean I am at the same level as my son and daughter, for now at least!

Who do you admire, and why?

Another pastime of mine is reading and researching WW1 and WW2. All of those who have seen active service are heroes and heroines in my book, especially those who gave up their lives in the call of duty. Paddy Ashdown's book 'A Brilliant Little Operation: The Cockleshell Heroes and the Most Courageous Raid of WW2' is a great tribute to just a few of these heroes and well worth the read.

What 3 things could you not live without?

Family, food (hence all of the exercise to counter the food intake and sedentary job) and friends.

SPOTLIGHT ON...
DORCHESTER

Great place to eat or drink:
The Crab House Café in Weymouth.

Favourite outdoor space:
On the sea or around Weymouth old harbour.

Hidden gem:
Yalbury Cottage, a hotel and restaurant in in the hamlet of Lower Bockhampton

CHARITY FOCUS
CENTREPOINT

Hawksmoor London Office's Charity of the Year in 2020 was **Centrepoint** – a charity which provides housing and support for more than 10,000 homeless young people in London, Manchester, Yorkshire and the North East.

Centrepoint has over 600 bed spaces in London alone, and it aims to help vulnerable young people by giving them the practical and emotional support they need to find a job and live independently.

Hawksmoor's London Office staff have been active in supporting the charity across the year, but the COVID-19 crisis meant that plans to enter a Hawksmoor team for the charity's 'Yorkshire Three Peaks Challenge' sponsored walk in June had to be abandoned.

Although Investment Manager, Gary Martin, and Head of London Office, Max Weatherby, had taken part in the Centrepoint Sleep Out event in 2019, the 2020 event was eventually cancelled too. However, Gary saw the perfect lockdown opportunity to help the charity when they announced a STAY:UP campaign as a replacement, where instead of sleeping out, supporters were challenged to forego a night's sleep to help homeless young people.

So in October, supported by over a hundred sponsors and well-wishers, Gary dusted off his DJ decks and spent 12 hours live-streaming a fantastic mix of hip-hop/funk/soul and disco tunes over the internet throughout the night, to raise money.

Overall, the STAY:UP event raised almost £300,000 to help end youth homelessness, and Gary's individual sponsorship contribution earned him a place on the Centrepoint fundraiser leaderboard. This led to him being awarded a prize, which he kindly donated back to the charity to be given to one of their young clients.

Gary Martin and Max Weatherby taking part in the Centrepoint Sleep Out event in 2019.

Gary supporting the STAY:UP 2020 campaign in the London office.

Gary has frequently described his interactions with Centrepoint as 'moving' and 'humbling' so it was particularly rewarding to receive the following comment from Centrepoint Corporate Development Assistant, Tara Willoughby:

> *"Hawksmoor's commitment to Centrepoint hasn't halted in the face of a pandemic and you've continued to be absolutely fantastic supporters with young people's best interest at heart.*

For more information about Centrepoint visit **www.centrepoint.org.uk**

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Hawksmoor Investment Management

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