



HAWKSMOOR
FUND MANAGERS

**MI HAWKSMOOR GLOBAL
OPPORTUNITIES FUND**

QUARTERLY REPORT
Q1 2021



For investors who are looking to achieve a high level of capital growth on their investments over the long term.

KEY POINTS THIS QUARTER

- Global Opportunities returned +4.8%, outperforming the sector by 2.6%
- We introduced five new holdings, and exited five positions
- Equity exposure was increased
- Real assets were reduced

CONTENTS

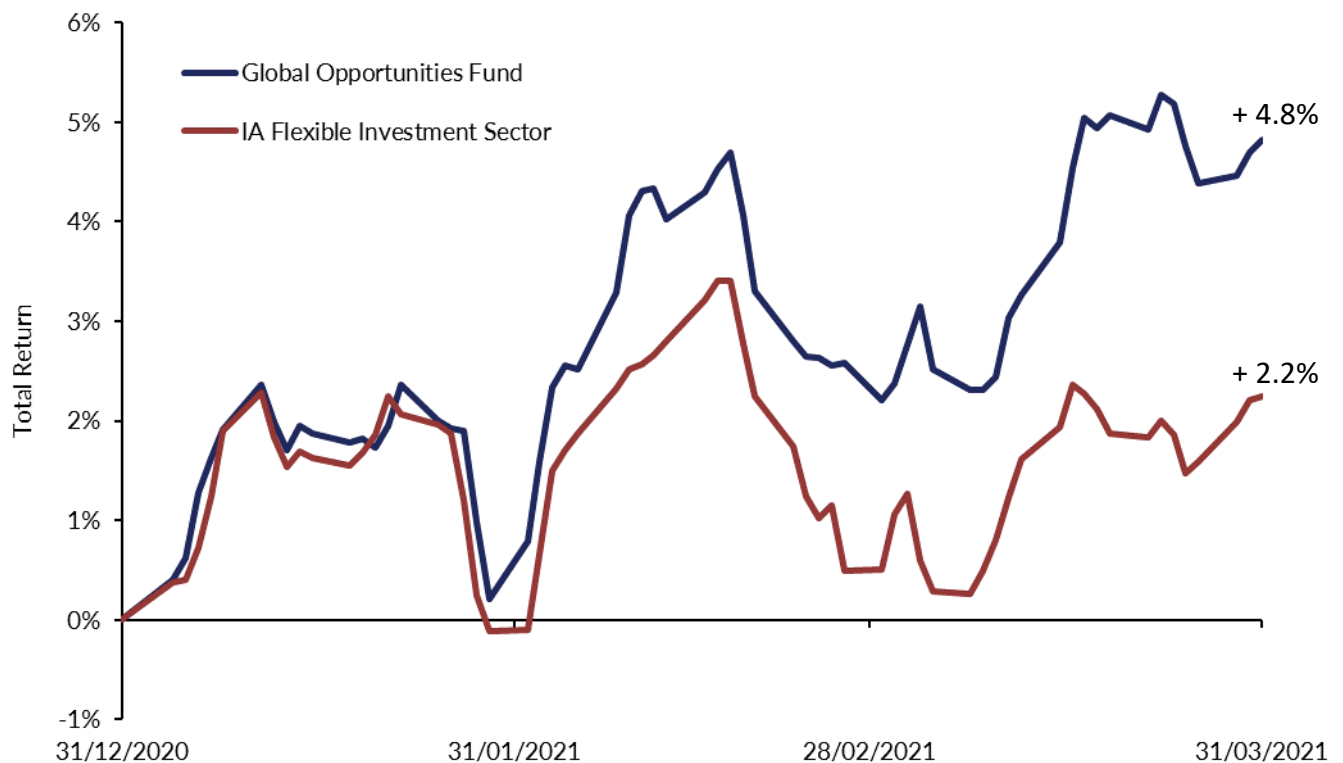
Page

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



QUARTERLY FUND PERFORMANCE

- Highly active UK and Asian equity funds performed strongly
- Returns were boosted by investment trust discounts narrowing towards net asset values
- Physical gold and gold miners struggled as nominal and real (inflation adjusted) yields rose



Largest contributors:

- Crux UK Special Situations: +0.48%
- Strategic Equity Capital: +0.47%
- River & Mercantile UK Micro Cap: +0.44%

Largest detractors:

- Ninety One Global Gold: -0.47%
- Jupiter Gold & Silver: -0.44%
- Golden Prospect: -0.14%

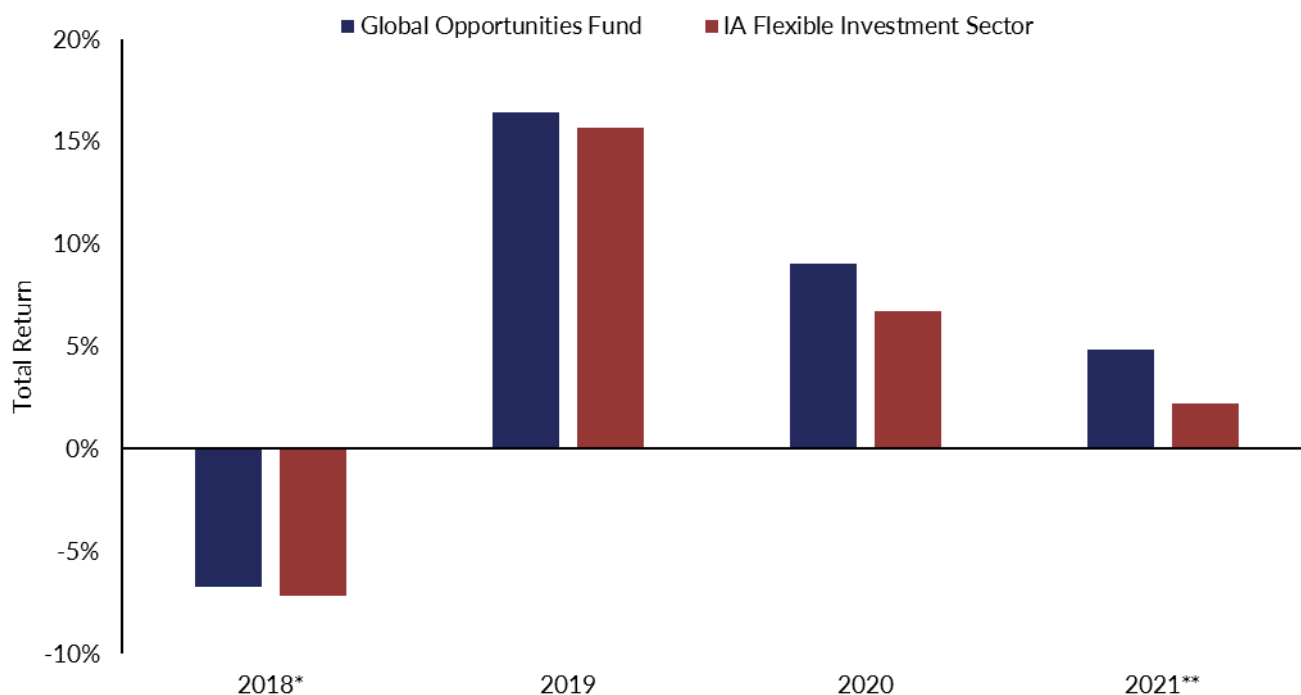
Source: FE Analytics, 31/12/2020 to 31/03/2021 (top). FE Analytics and internal, 31/12/2020 to 31/03/2021, all approximate and assumes static weights throughout period (bottom).

SINCE LAUNCH FUND PERFORMANCE

Cumulative performance

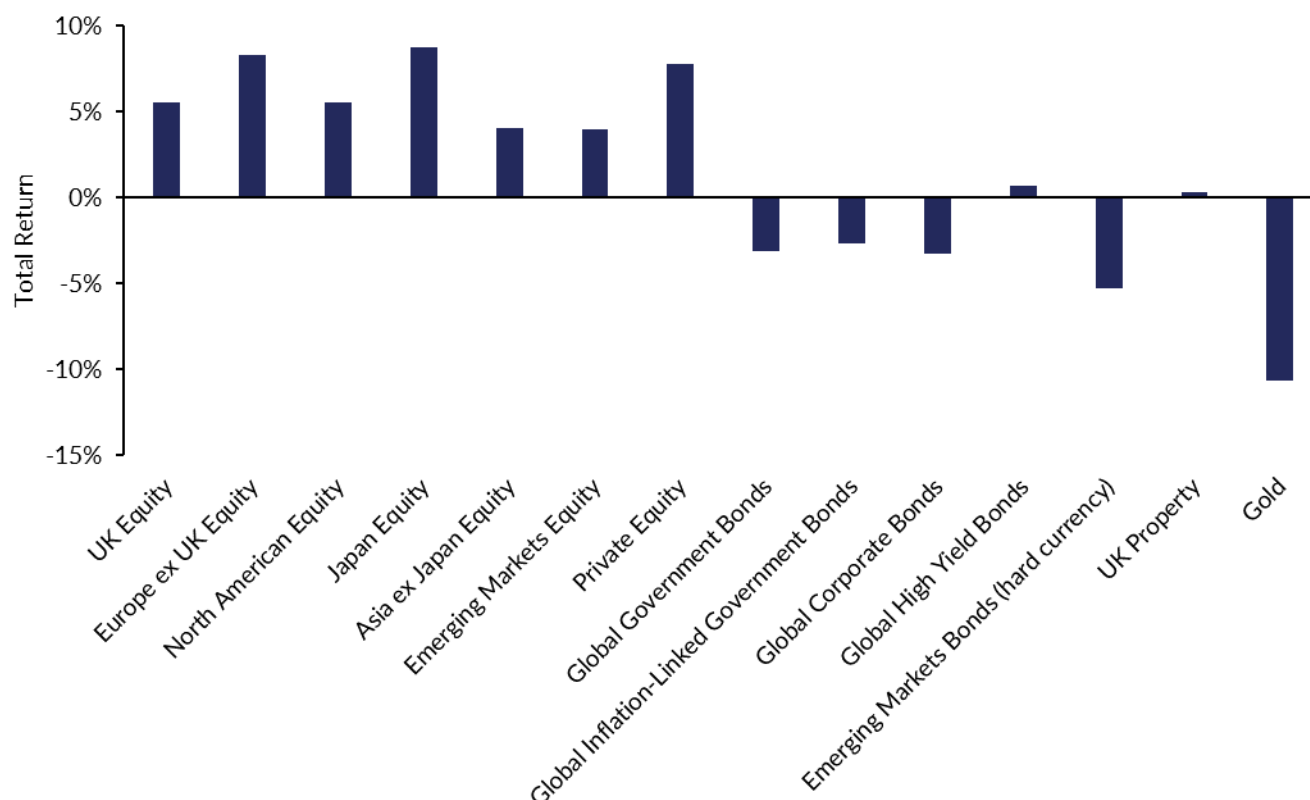


Discrete calendar year performance



Source: FE Analytics, 18/09/2018 to 31/03/2021 (top). *From launch on 18/09/2018, **to 31/03/2021 (bottom).

QUARTERLY MARKET PERFORMANCE

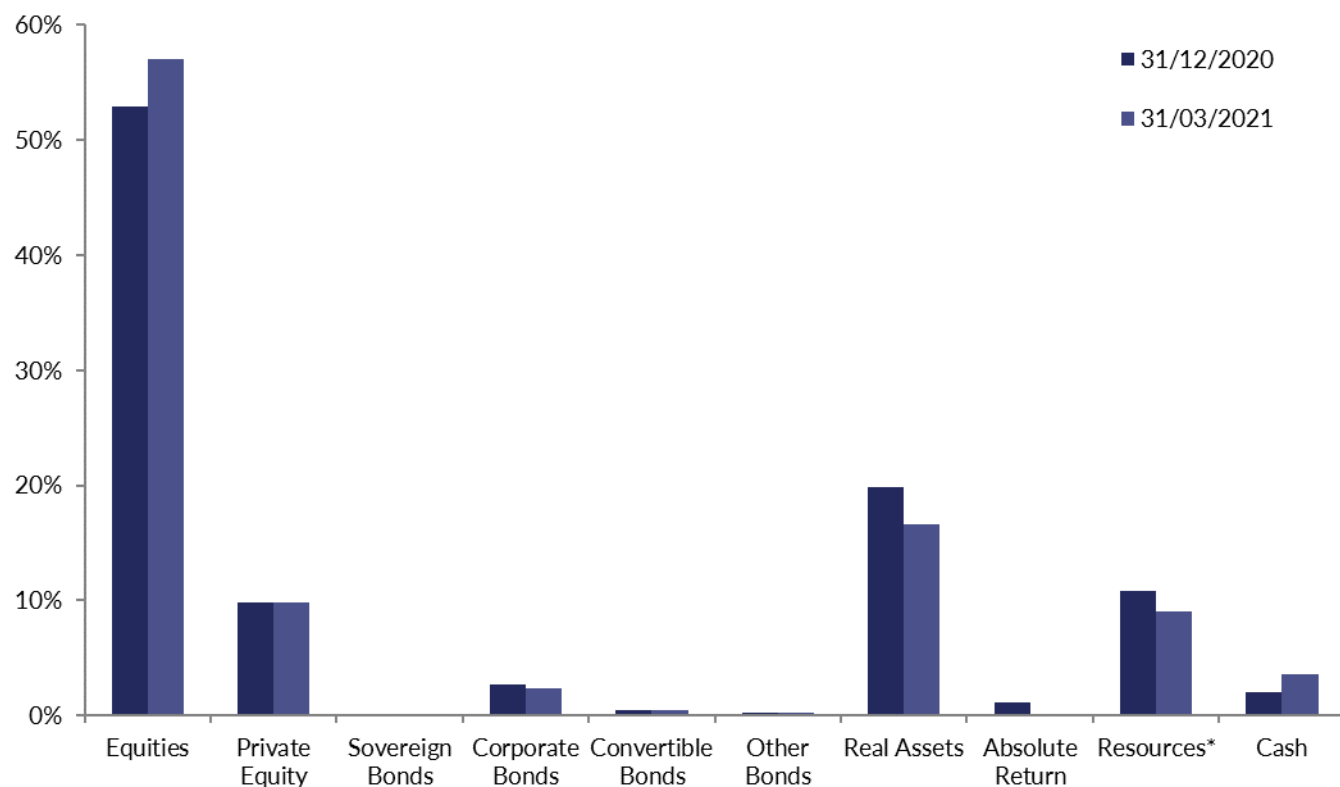


- Global equities were strong as investors looked forward to economies reopening as vaccines are rolled out
- It was one of the worst starts to a year for bond markets in history, as bond yields rose from low levels
- Gold fell sharply as real yields (nominal government bond yields minus inflation expectations) rose

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

Source: FE Analytics local currency, 31/12/2020 to 31/03/2021. See MSCI and ICE disclaimers on final page.

ACTIVITY



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

Purchases:

- Aberforth Split Level Income Trust
- CIM Dividend Income
- River & Mercantile European
- Schroder European Real Estate
- Strategic Equity Capital

Disposals:

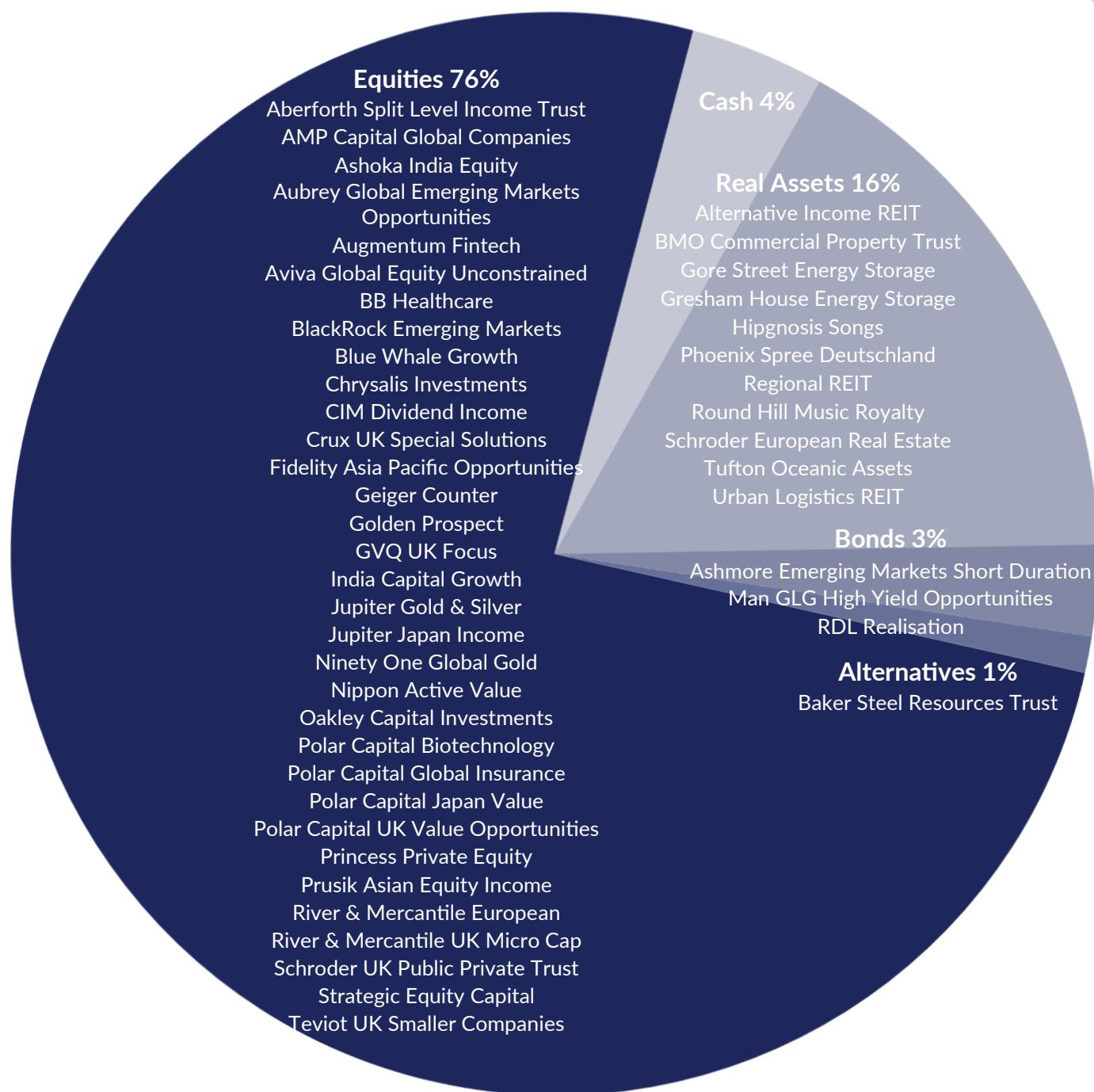
- AEW UK REIT
- Gresham House UK Multi Cap Income
- Highbridge Tactical Credit
- Prusik Asia
- Secure Income REIT

Summary:

- Increased exposure to cheaply rated equity portfolios, with highly active managers benefiting from elevated levels of valuation and share price dispersion, with the introduction of CIM Dividend Income and River & Mercantile European
- Increase in equities funded from a reduction in real assets, as the investment thesis for Secure Income REIT and AEW UK REIT played out
- Sale of special situation Highbridge Tactical Credit after its discount narrowed materially as it approaches a wind up

Source: Internal, 31/03/2021, *including Precious Metals.

HOLDINGS



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

Source: Internal, 31/03/2021.

CONTACT US



Business Development Manager:

David Chapman

david.chapman@hawksmoorfm.co.uk

07384 114953

www.hawksmoorim.co.uk

IMPORTANT INFORMATION

This financial promotion is issued by Hawksmoor Fund Managers which is a trading name of Hawksmoor Investment Management ("Hawksmoor"), the investment manager of the MI Hawksmoor Global Opportunities Fund ("Fund"). Hawksmoor is authorised and regulated by the Financial Conduct Authority. Hawksmoor's registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. Company Number: 6307442. The Fund's Authorised Corporate Director, Maitland Institutional Services Ltd ("Maitland") is also authorised and regulated by the Financial Conduct Authority. This document does not constitute an offer or invitation to any person, nor should its content be interpreted as investment or tax advice for which you should consult your financial adviser and/or accountant. The information and opinions it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Hawksmoor, its directors, officers, employees and their associates may have a holding in the Fund. Any opinion expressed in this document, whether in general or both on the performance of individual securities and in a wider economic context, represents the views of Hawksmoor at the time of preparation and may be subject to change. Past performance is not a guide to future performance. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations. You may not get back the amount you originally invested. HA4347.

Please read the Prospectus and the relevant version of the Key Investor Information Document ("KIID") which can be found on our website www.hawksmoorim.co.uk before making an investment. All information referred herein is at 31/03/2021 for the C Acc share class unless otherwise stated.

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Hawksmoor Investment Management Limited. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See <https://www.hawksmoorim.co.uk/ice-data-indices-disclaimer/> for a full copy of the Disclaimer.