



**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

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- 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

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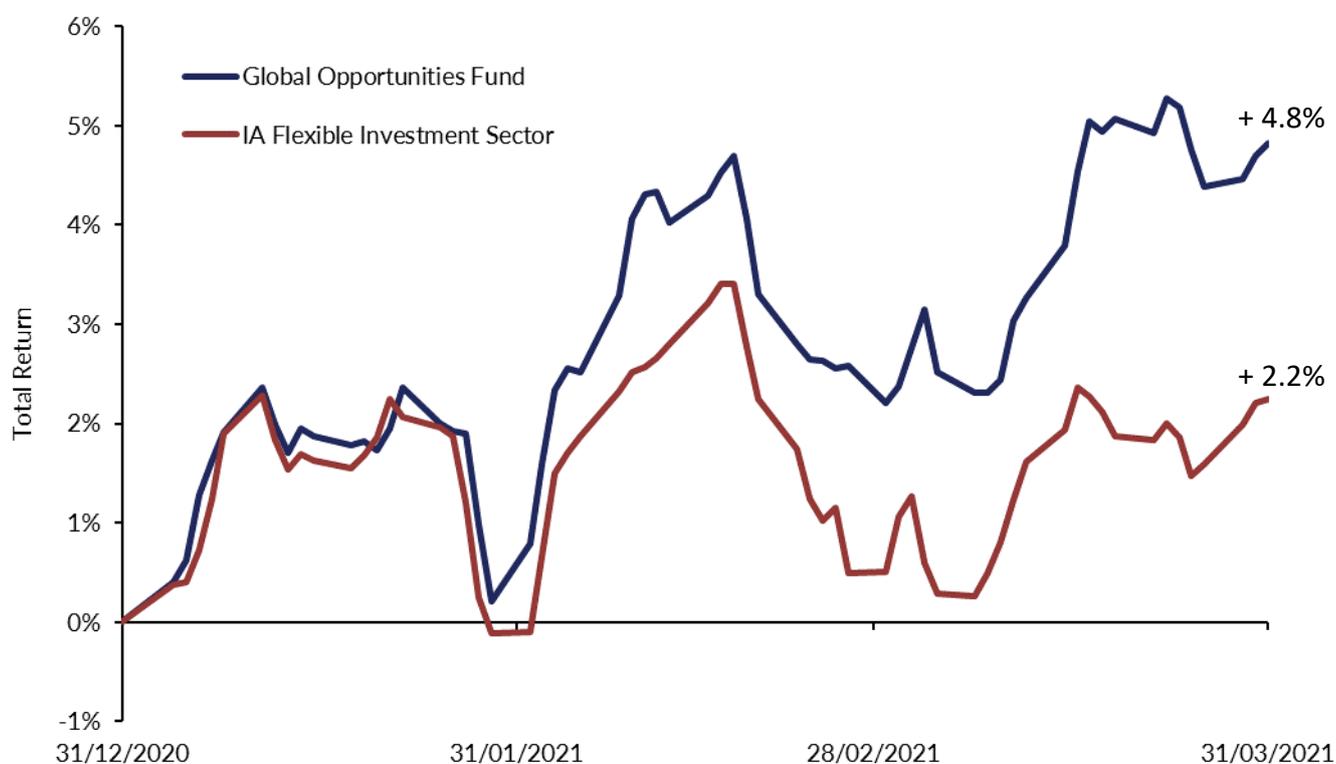
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## QUARTERLY FUND PERFORMANCE

- 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%

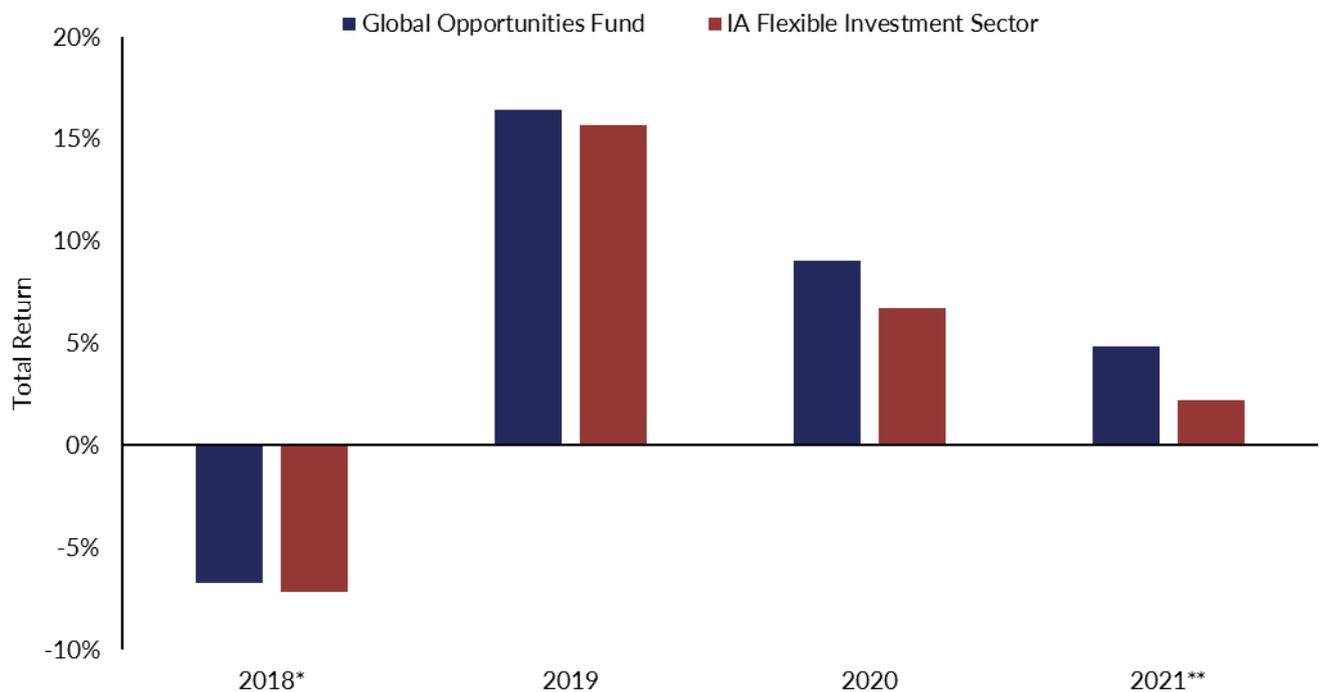
Source: FE Analytics, 31/12/2020 to 31/03/2021 (top). FE Analytics and internal, 31/12/2020 to 31/03/2021, all approximate and assumes static weights throughout period (bottom).

# SINCE LAUNCH FUND PERFORMANCE

## Cumulative performance

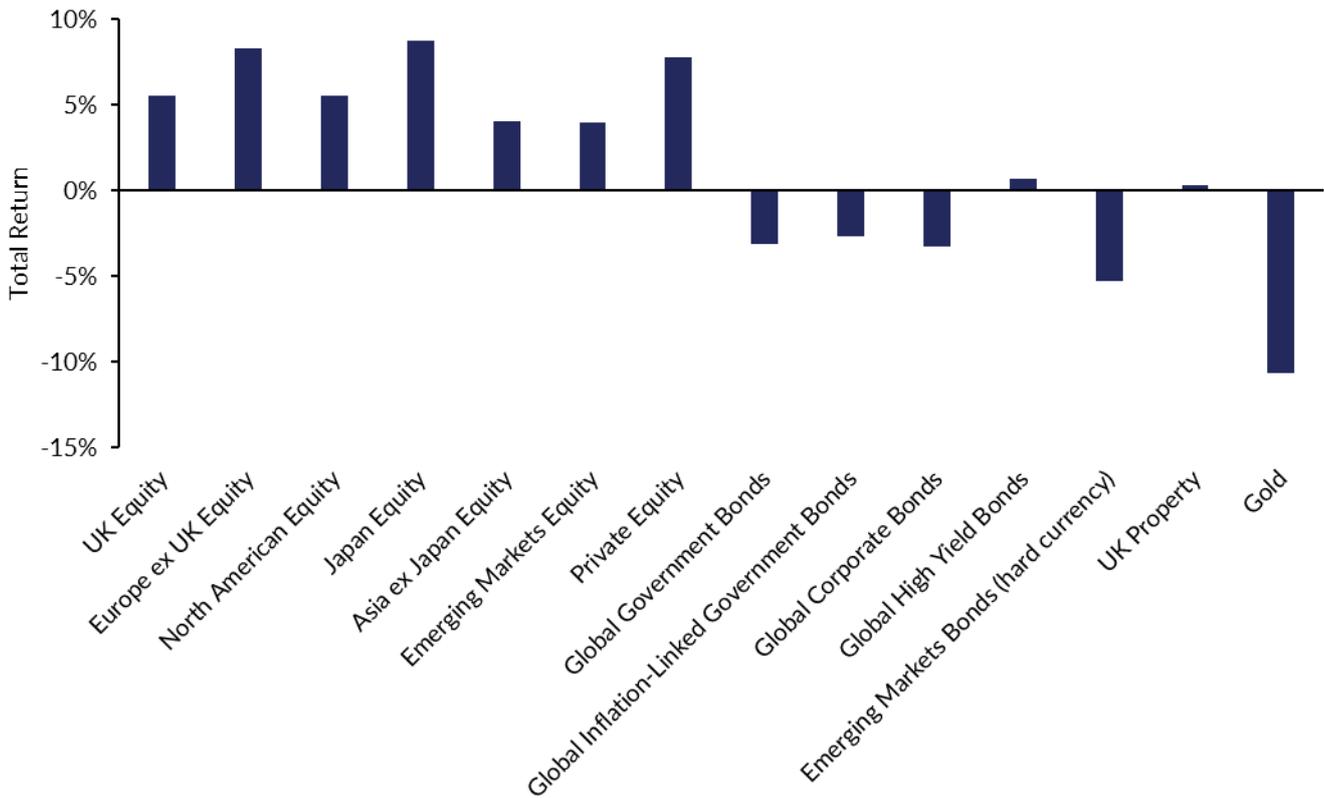


## Discrete calendar year performance



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

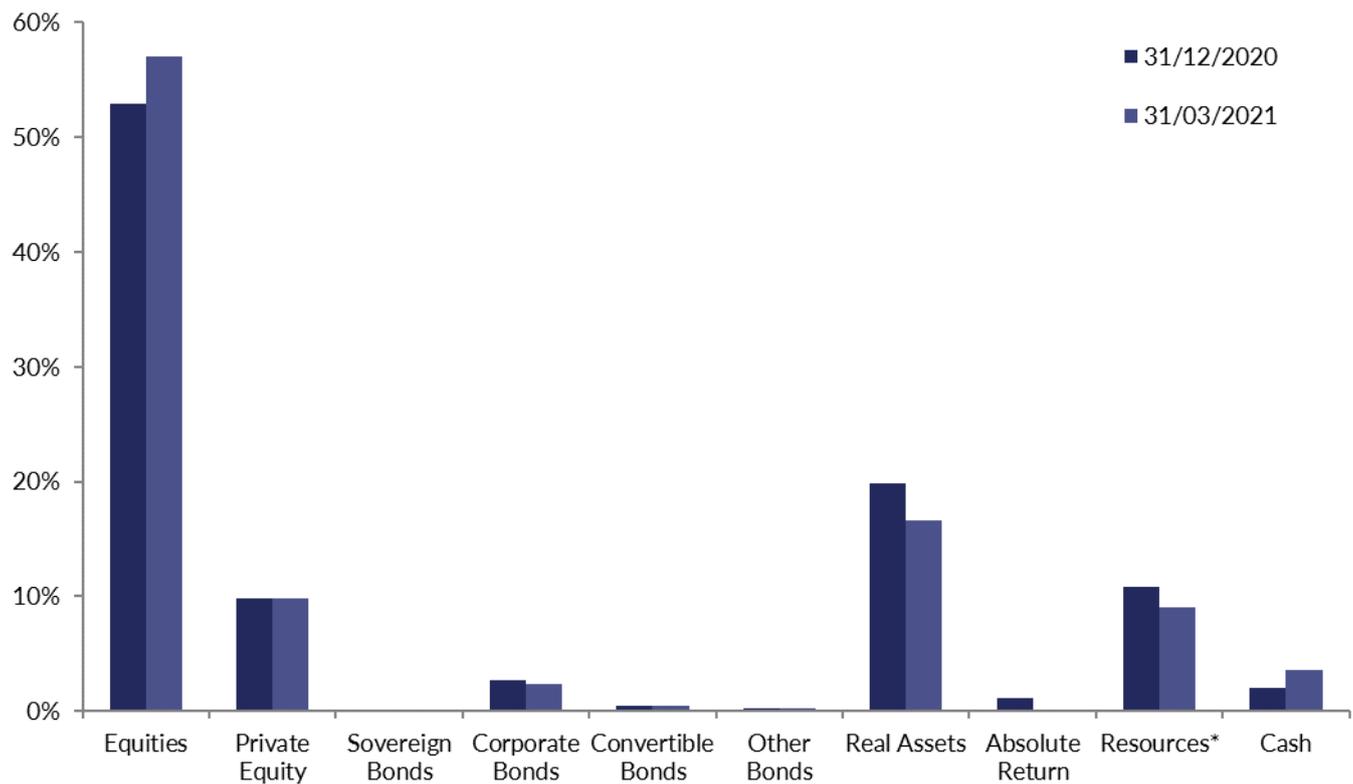


- Global equities were strong as investors looked forward to economies reopening as vaccines are rolled out
- It was one of the worst starts to a year for bond markets in history, as bond yields rose from low levels
- Gold fell sharply as real yields (nominal government bond yields minus inflation expectations)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

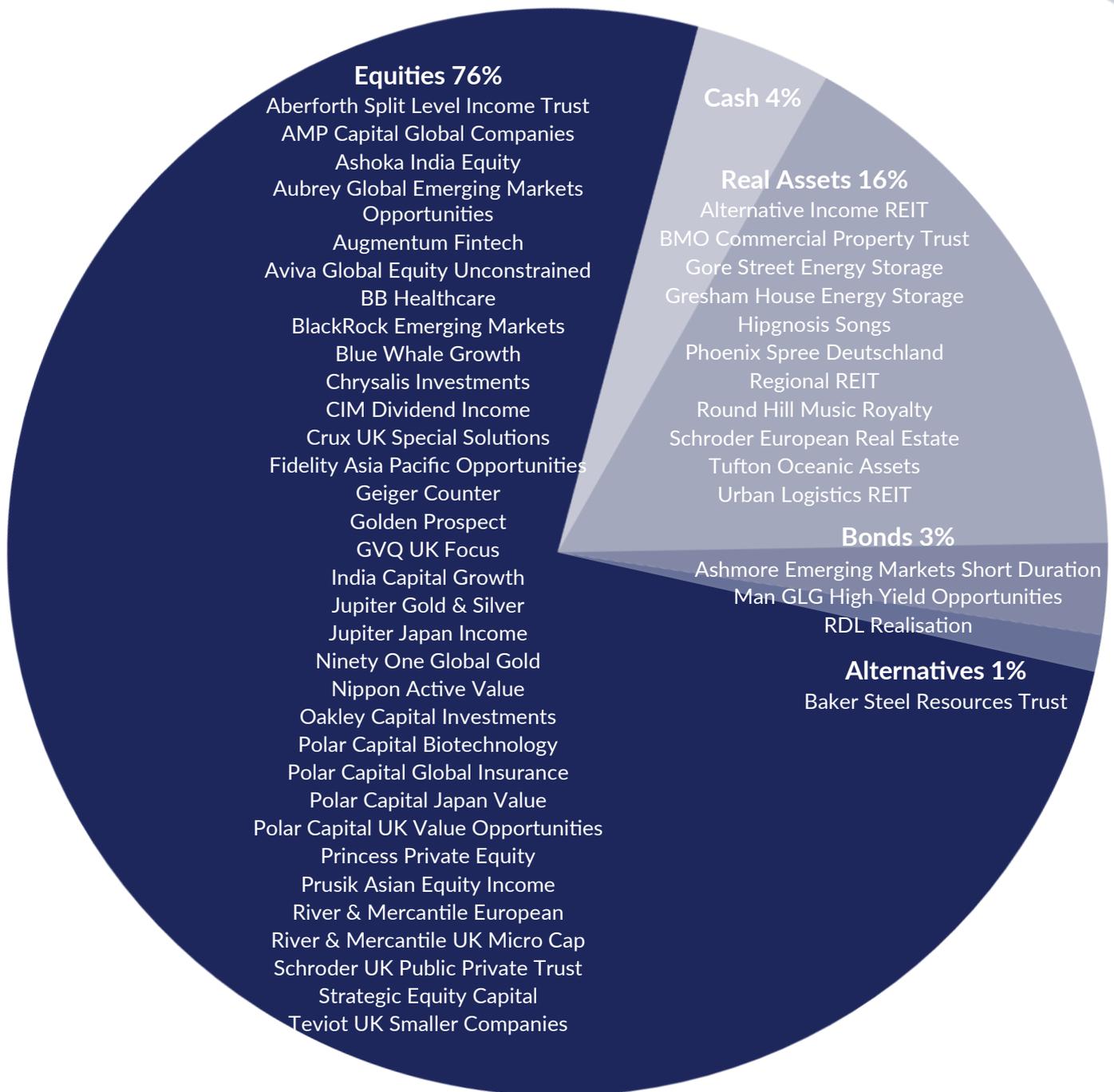
- AEW UK REIT
- Gresham House UK Multi Cap Income
- Highbridge Tactical Credit
- Prusik Asia
- Secure Income REIT

### 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

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## IMPORTANT INFORMATION

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