



**HAWKSMOOR**  
FUND MANAGERS

**MI HAWKSMOOR GLOBAL  
OPPORTUNITIES FUND**

QUARTERLY REPORT  
Q2 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 8.0%, outperforming the sector by 2.9%
- We introduced five new holdings, and exited six positions
- Private equity increased at expense of public equity
- Real assets were increased, with bond exposure reduced

## CONTENTS

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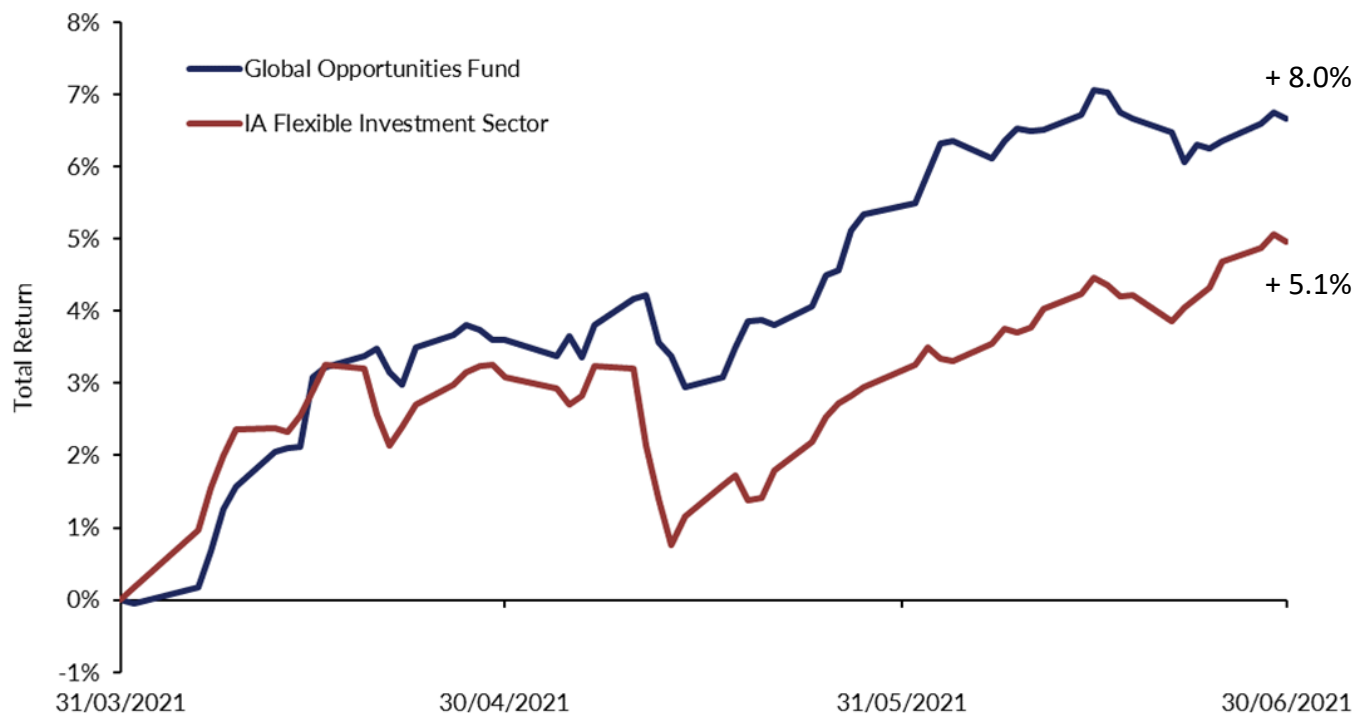
### Page

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



## QUARTERLY FUND PERFORMANCE

- Oakley Capital up strongly ahead of expected strong net asset value release in July
- Phoenix Spree bounced as the board announced a more aggressive share buyback program
- Few material detractors. Augmentum's price was weak after announcing a secondary placing at a discount to the prevailing share price



### Largest contributors:

- Oakley Capital Investments: +1.26%
- Phoenix Spree Deutschland: +1.23%
- Chrysalis Investments: +0.68%

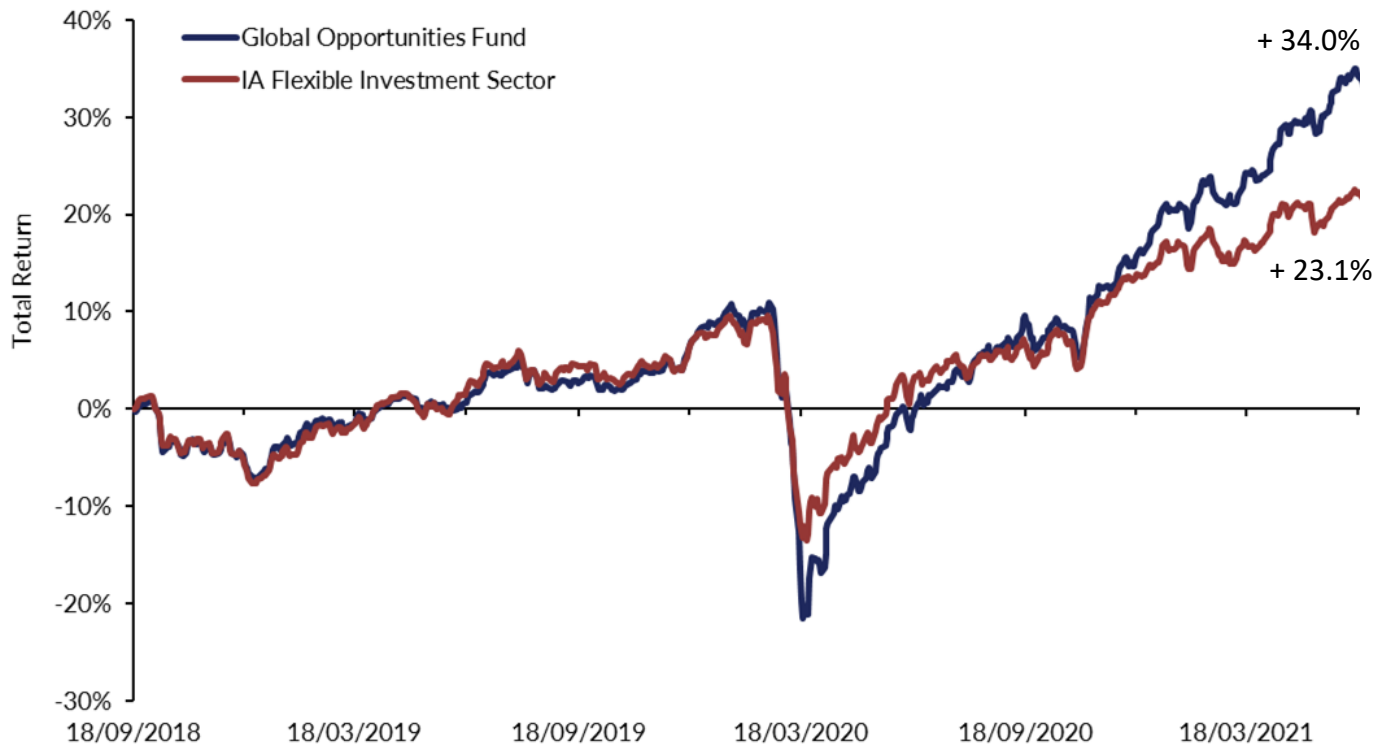
### Largest detractors:

- Augmentum Fintech: -0.15%
- Schroder UK Public Private Trust: -0.07%
- Polar Capital Japan Value: -0.04%

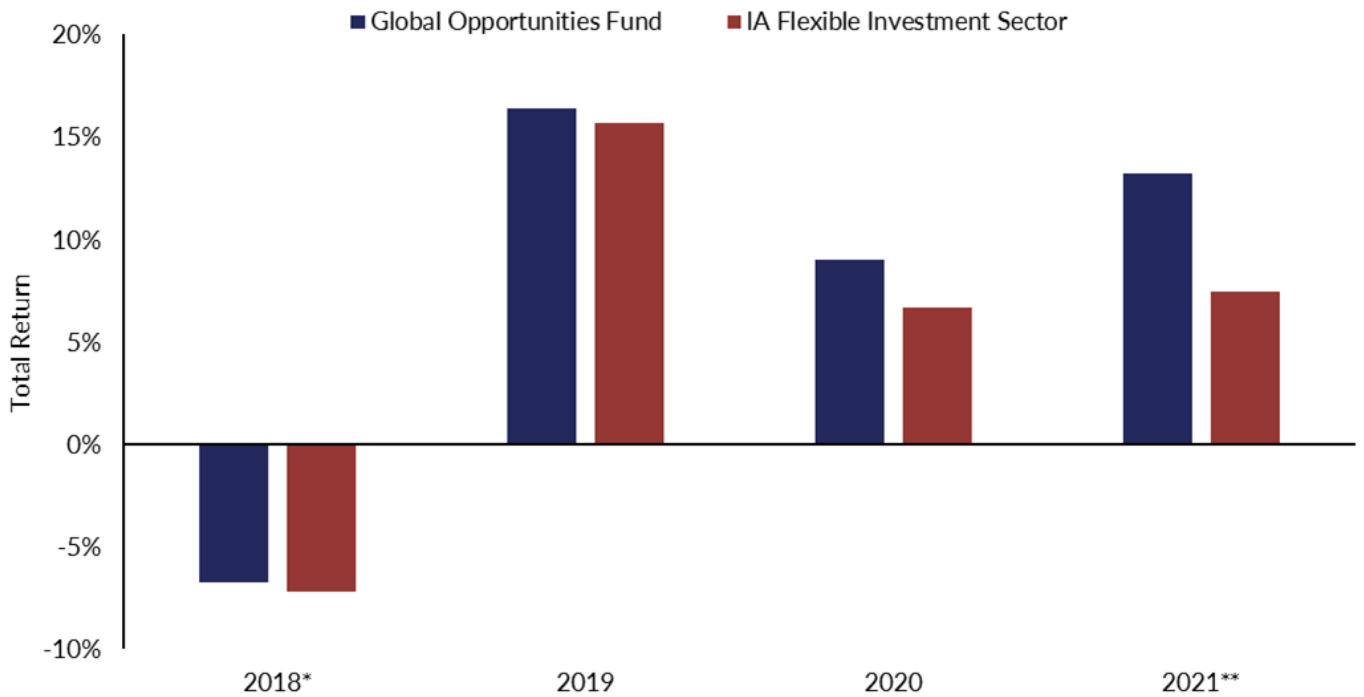
Source: FE Analytics, 31/03/2021 to 30/06/2021 (top). FE Analytics and internal, 31/03/2021 to 30/06/2021, all approximate and assumes static weights throughout period (bottom).

# SINCE LAUNCH FUND PERFORMANCE

## Cumulative performance

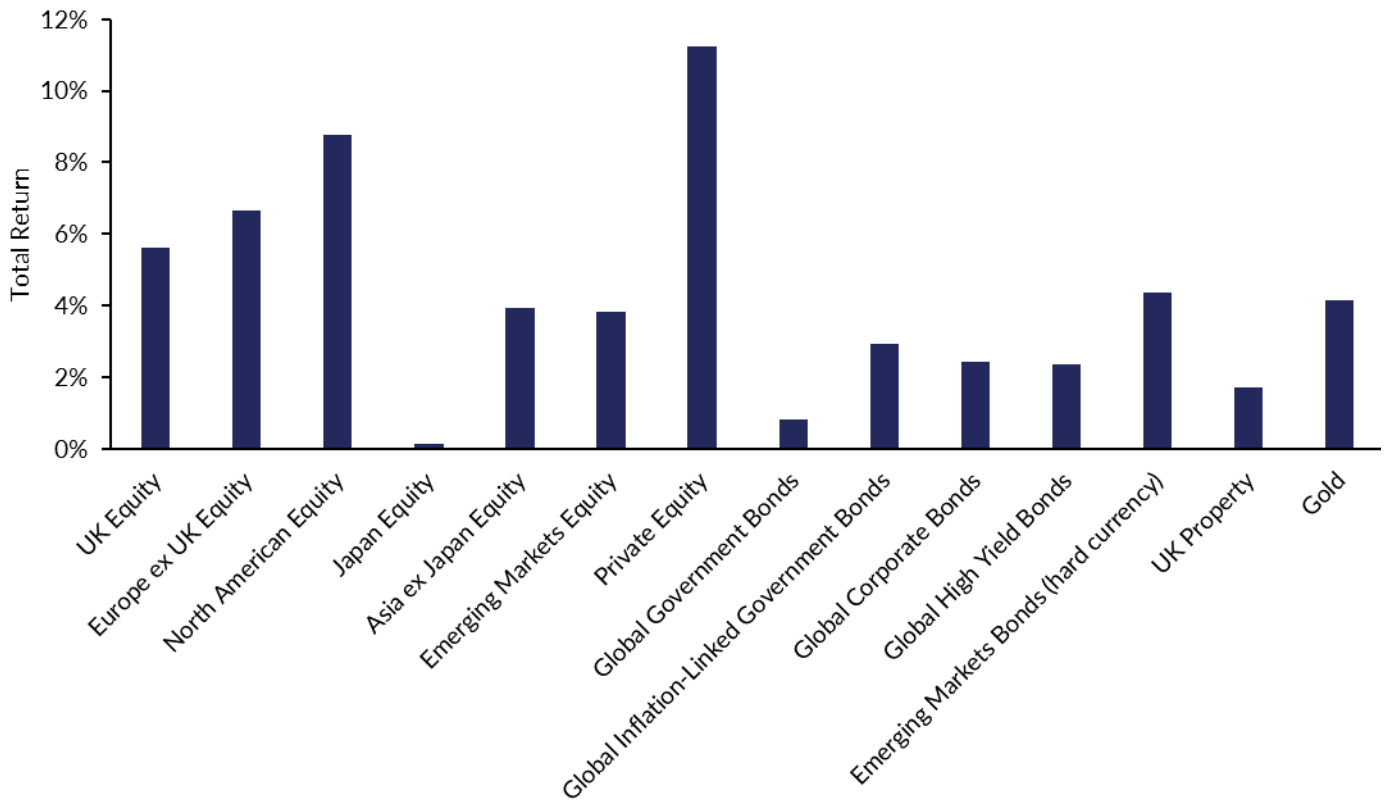


## Discrete calendar year performance



Source: FE Analytics, 18/09/2018 to 30/06/2021 (top). \*From launch on 18/09/2018, \*\*to 30/06/2021 (bottom).

# QUARTERLY MARKET PERFORMANCE

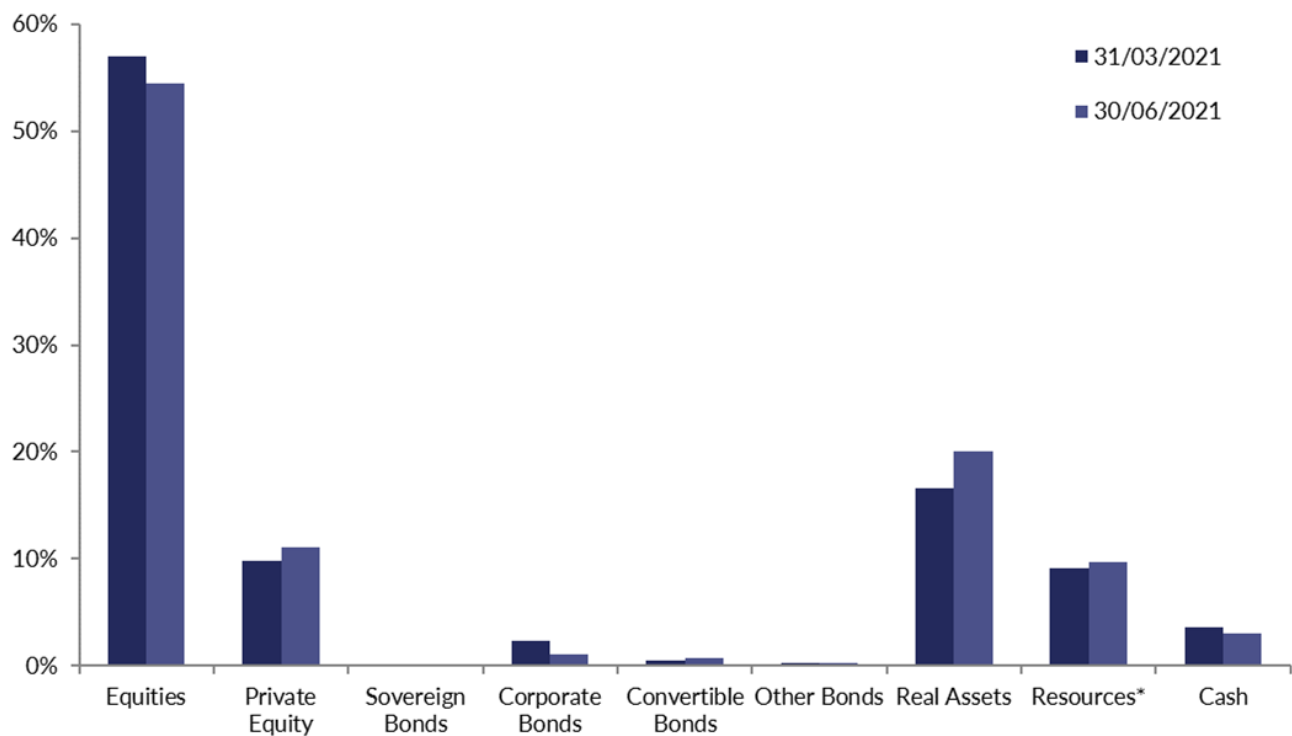


- Private equity was the stand out asset class with private equity trusts reporting excellent net asset value returns, and deal activity at elevated levels
- With the exception of Japan, developed market equities also enjoyed strong returns. Japan lagged amid rising COVID cases and new lockdowns
- Gold was volatile, but ended the month in positive territory, boosted by the 10-year US real yields falling from -0.63% to -0.87%
- Government bond yields were largely range bound over the period whilst corporate bonds achieved low single digit returns as the additional spread offered over sovereign bonds continued to narrow

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, 31/03/2021 to 30/06/2021. 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:

- Ashoka India Opportunities
- AVI Japan Opportunity Trust
- Digital 9 Infrastructure
- NB Private Equity Partners
- Taylor Maritime

### Disposals:

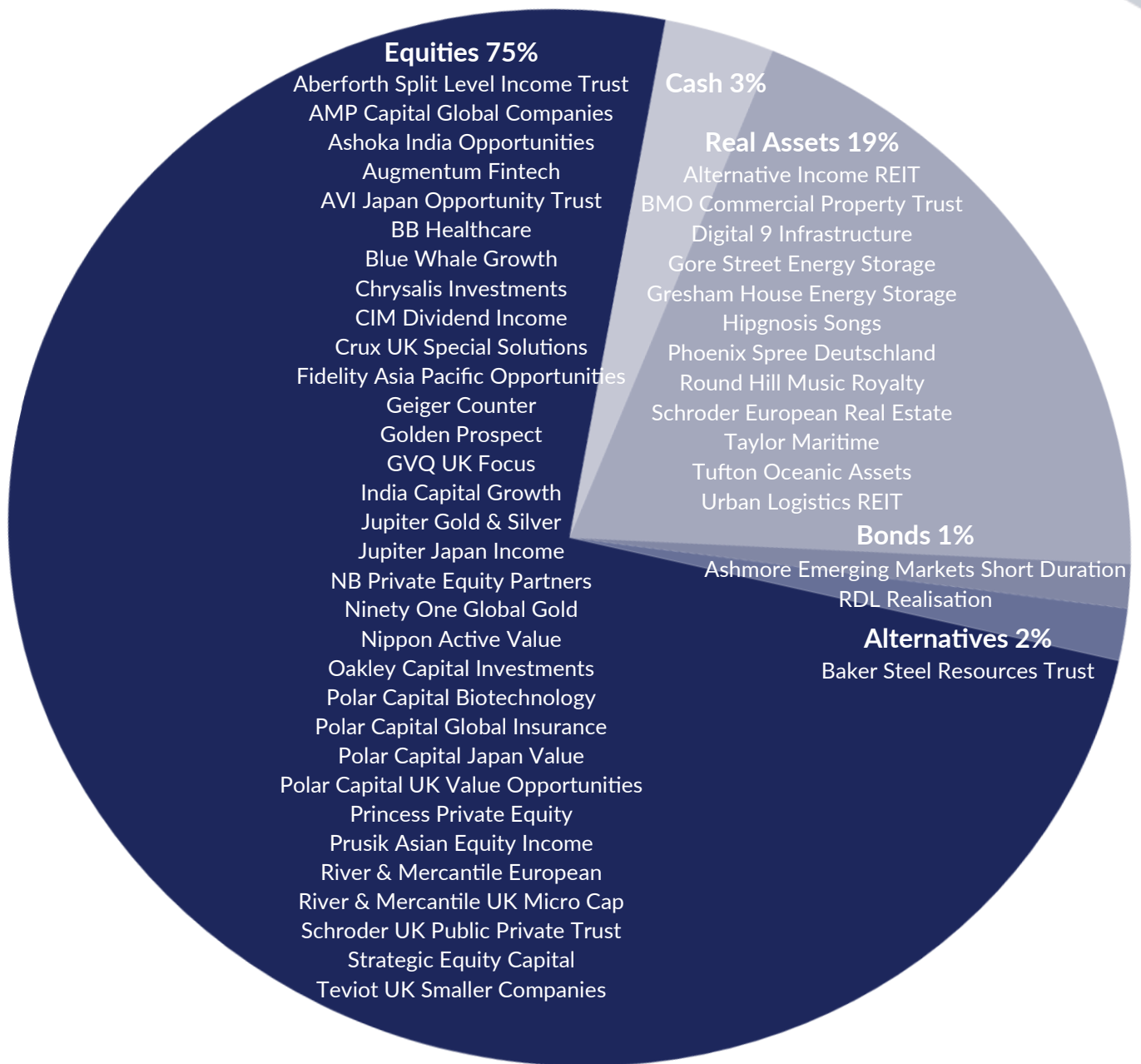
- Ashoka India Equity Investment Trust
- Aubrey GEM Opportunities
- Aviva Global Equity Unconstrained
- BlackRock Emerging Markets
- Man GLG High Yield Opportunities
- Regional REIT

### Summary:

- Within equities, we sold Aubrey GEM Opportunities and BlackRock Emerging Markets as the valuation opportunity diminished. AVI Japan takes a highly active approach to unlocking shareholder value through corporate engagement with the underlying portfolio complementing existing Japan exposure in the Fund, whilst NB Private equity was introduced at an attractive discount to net asset value.
- Regional REIT and Man GLG HY Opportunities were sold into strength
- D9 Infrastructure and Taylor Maritime were introduced. The former invests in essential digital infrastructure and offers attractive, uncorrelated returns whilst the latter benefits from a tight shipping market where elevated charter rates are resulting in extremely high yields

Source: Internal, 30/06/2021, \*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, 30/06/2021.

## CONTACT US

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## IMPORTANT INFORMATION

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