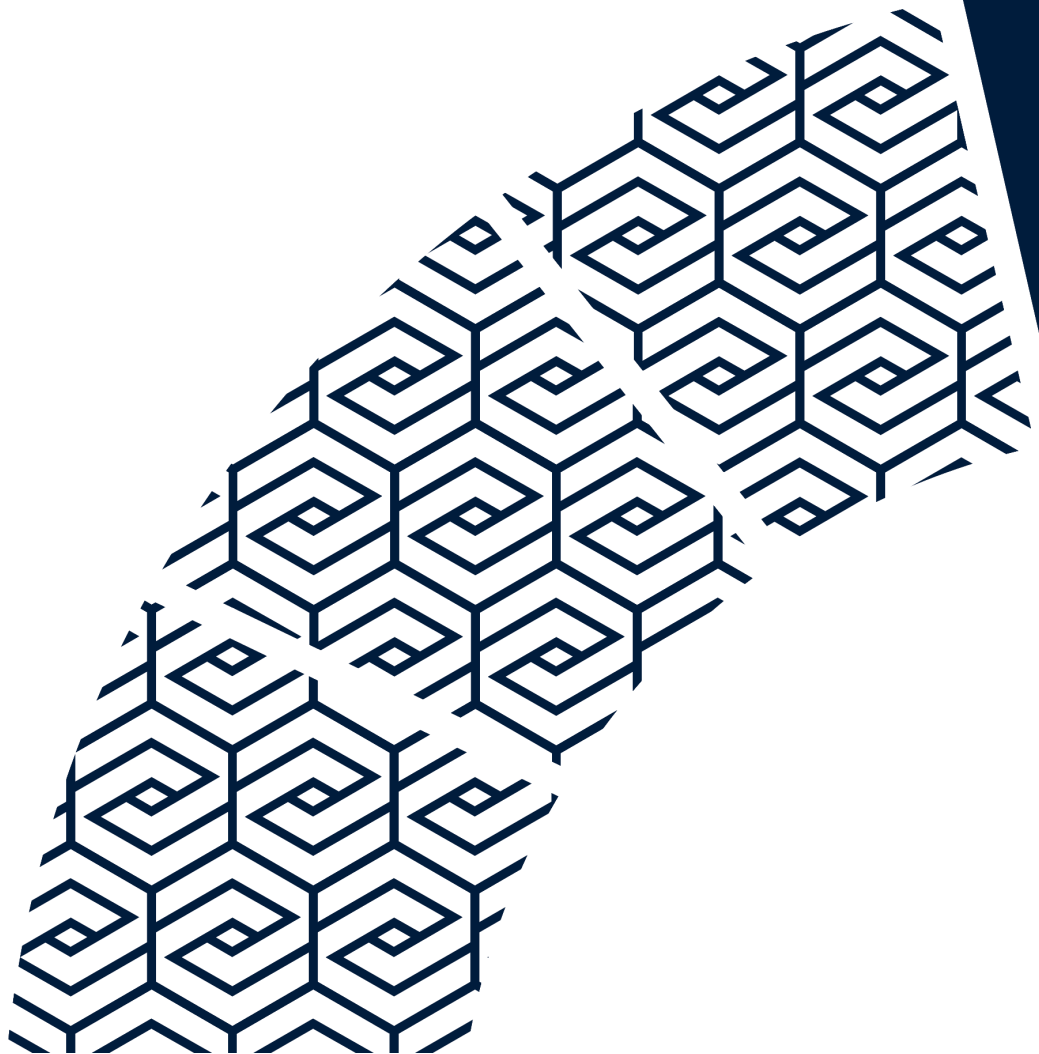




**HAWKSMOOR**  
FUND MANAGERS

**MI HAWKSMOOR  
VANBRUGH FUND**

QUARTERLY REPORT  
Q2 2021



*For investors who are looking to achieve both a positive return on their investments after inflation, and preserve capital over the medium term.*

## KEY POINTS THIS QUARTER

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- Vanbrugh returned 5.5%, outperforming the sector by 1.9%
- We introduced four new holdings, and exited five positions
- Equity and private equity exposure was increased
- Corporate bond exposure was reduced

## CONTENTS

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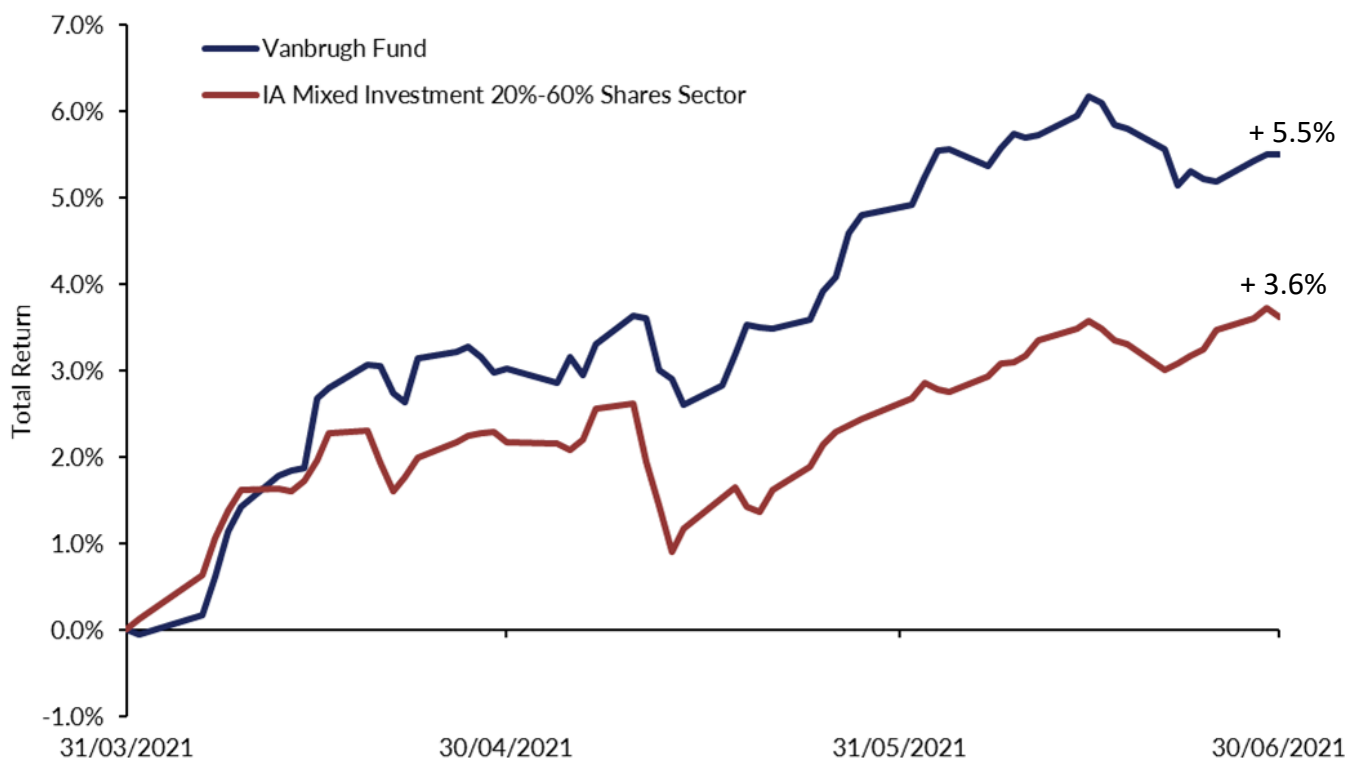
### Page

- 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
- No material negative detractors, with Polar Japan the biggest detractor as the Japanese market was weak on rising COVID cases and new lockdowns



### Largest contributors:

- Phoenix Spree Deutschland: +0.90%
- Oakley Capital Investments: +0.75%
- Tufton Oceanic: +0.33%

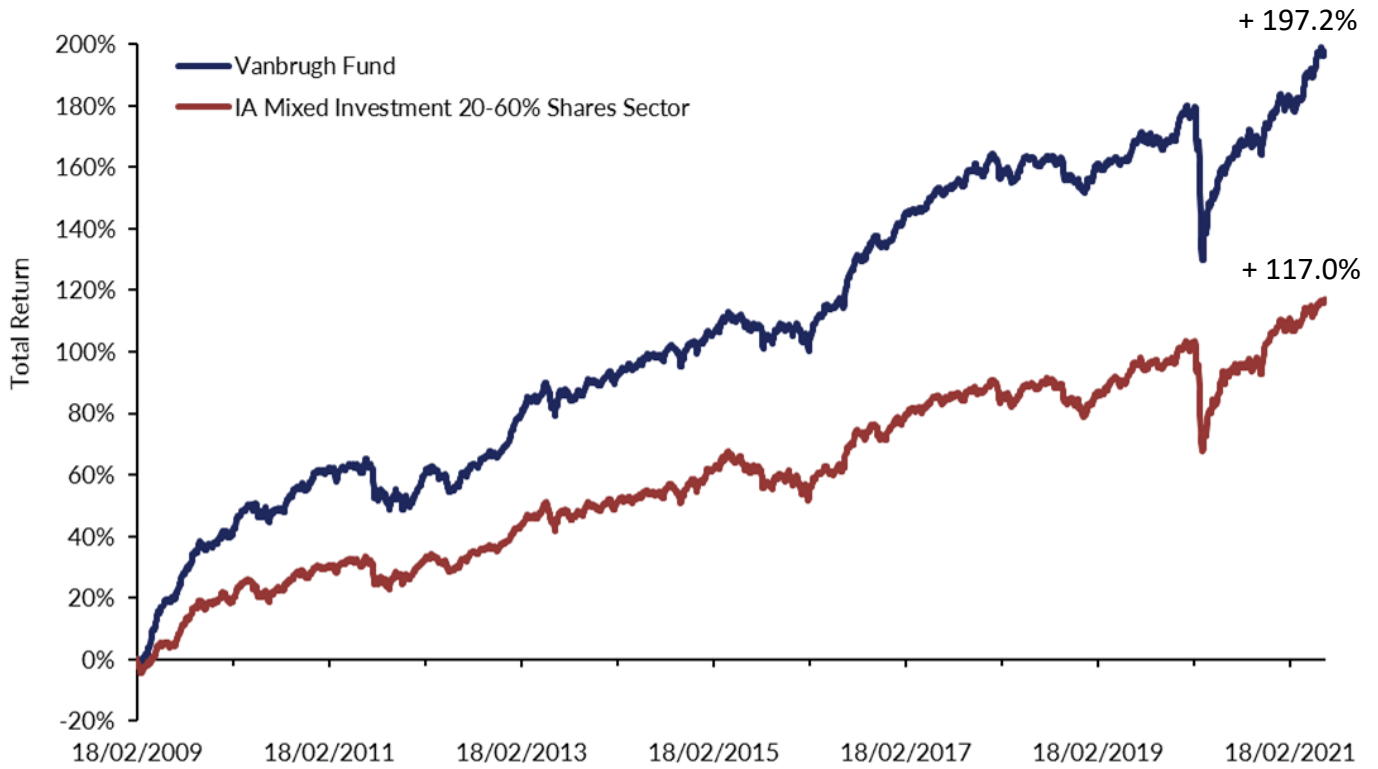
### Largest detractors:

- Polar Capital Japan Value: -0.03%
- Hipgnosis Songs: -0.02%
- Impact Healthcare REIT: -0.01%

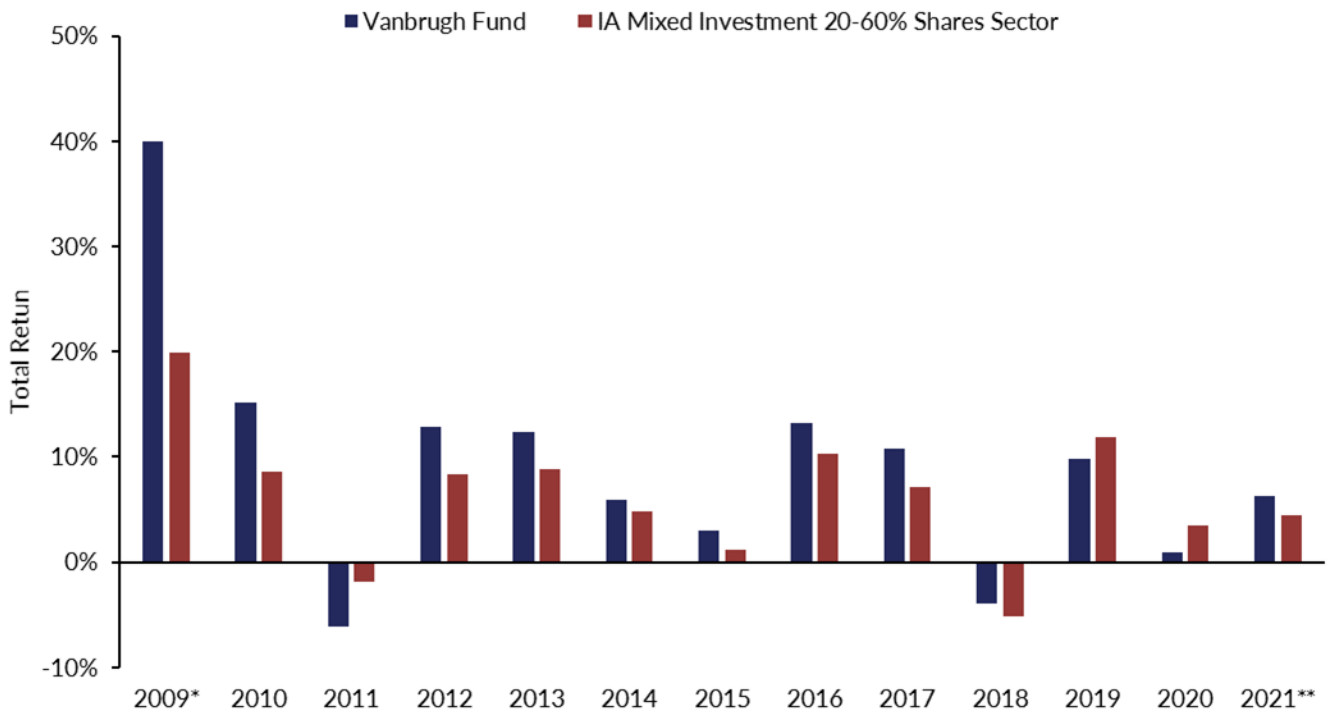
Source: FE Analytics, 31/03/2021 to 30/06/2021 (top). FE Analytics and internal, 31/03/2021 to 30/06/2021, all approximate and assumes static weights throughout period (bottom).

# SINCE LAUNCH FUND PERFORMANCE

## Cumulative performance

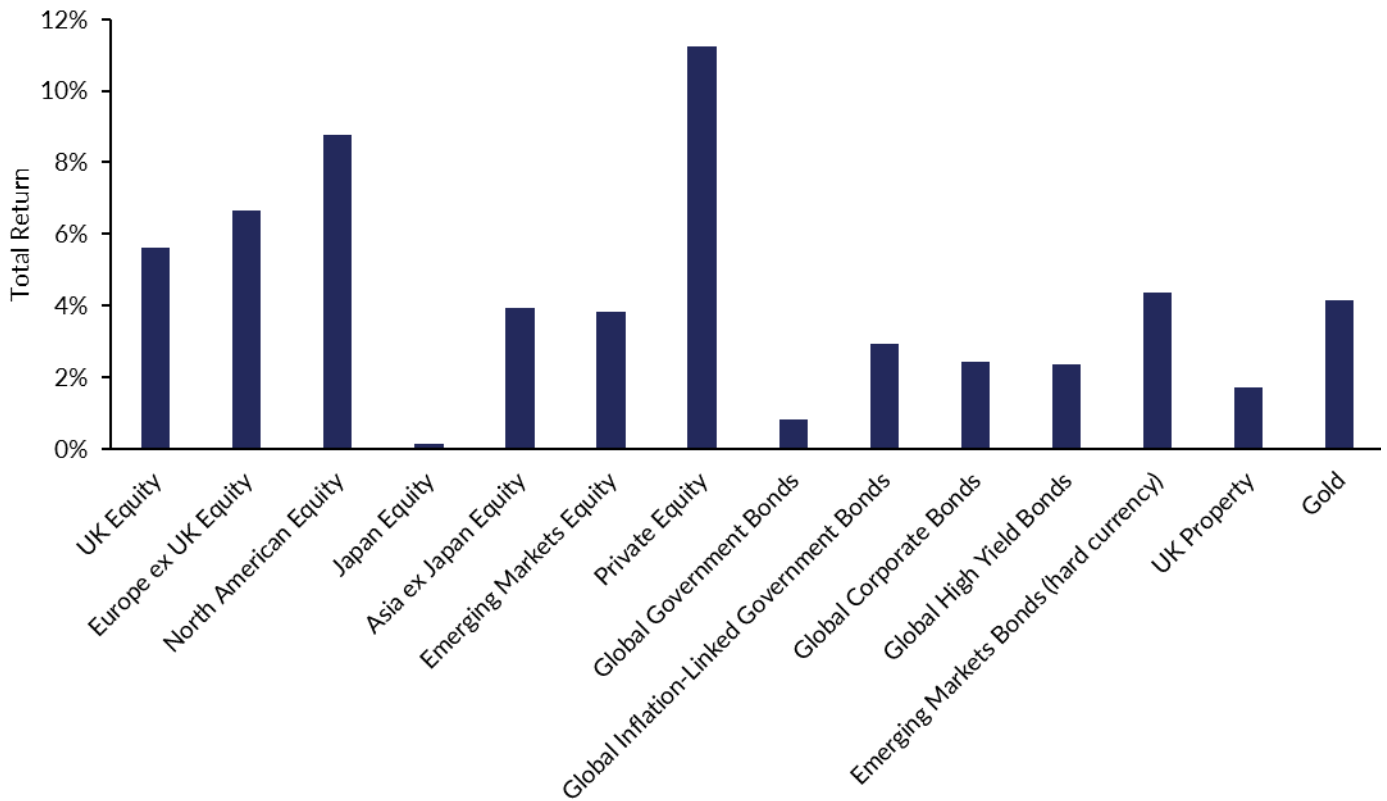


## Discrete calendar year performance



Source: FE Analytics, 18/02/2009 to 30/06/2021 (top). \*From launch on 18/02/2009, \*\*to 30/06/2021 (bottom).

# QUARTERLY MARKET PERFORMANCE

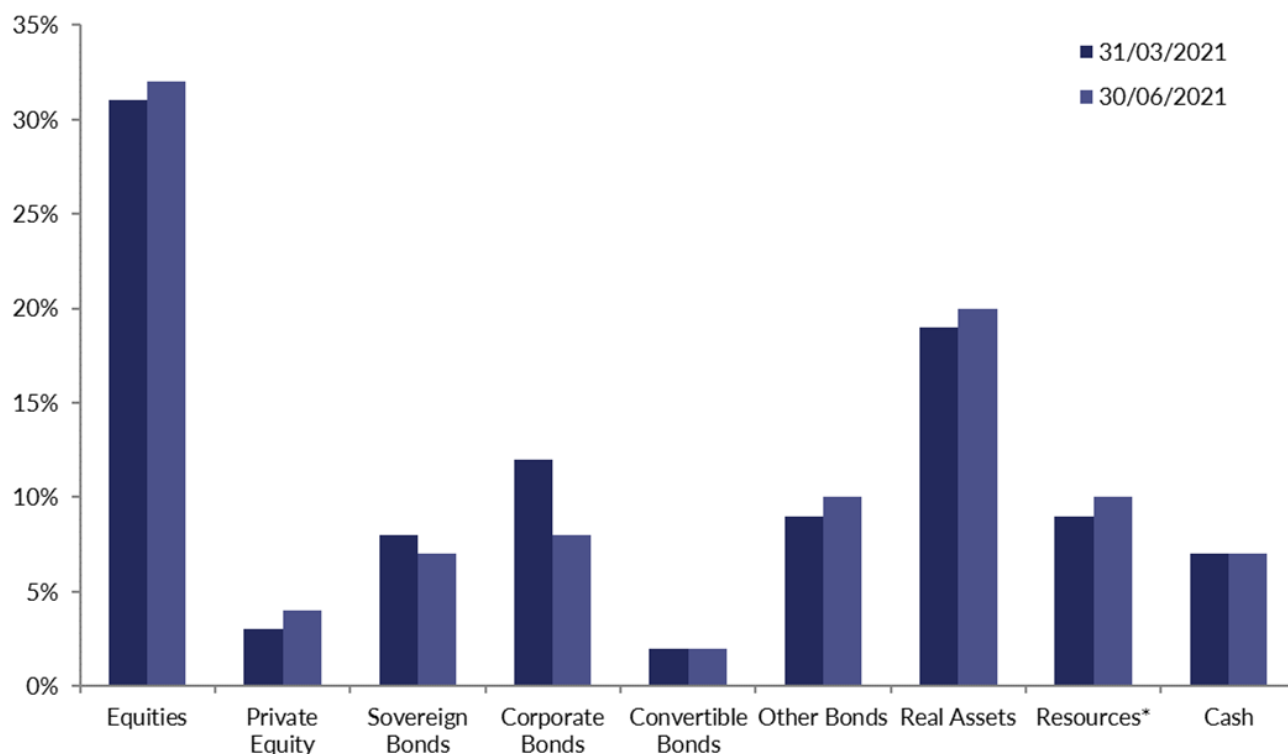


- Private equity was the stand out asset class with private equity trusts reporting excellent net asset value returns, and deal activity at elevated levels
- With the exception of Japan, developed market equities also enjoyed strong returns. Japan lagged amid rising COVID cases and new lockdowns
- Gold was volatile, but ended the month in positive territory, boosted by the 10-year US real yield 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
- Digital 9 Infrastructure
- Taylor Maritime
- TwentyFour Income

### Disposals:

- Artemis Corporate Bond
- BlackRock Emerging Markets
- Civitas Social Housing REIT
- PRS REIT
- Regional REIT

### Summary:

- Within equities, we introduced Ashoka India Opportunities, a concentrated, high conviction fund run by a very talented and driven management team, and sold BlackRock Emerging Markets as the valuation opportunity diminished
- PRS REIT, Civitas Social Housing and Regional REIT were sold into strength with proceeds used to introduce D9 Infrastructure and Taylor Maritime. 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
- Within bonds we sold Artemis Corporate Bond with spreads at tight levels and introduced TwentyFour Income offering an attractive 6%+ yield and lower interest rate risk

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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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](http://www.hawksmoorim.co.uk) before making an investment. All information referred herein is at 30/06/2021 for the C Acc share class unless otherwise stated. C Acc share class launched 14/03/2014 so performance history extended to first share class launch date.

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