



HAWKSMOOR
FUND MANAGERS

**MI HAWKSMOOR GLOBAL
OPPORTUNITIES FUND**

QUARTERLY REPORT
Q3 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 2.2%, outperforming the sector by 0.9%
- We introduced two new holdings, and exited three positions
- Equity exposure marginally increased
- Cash and resource equities marginally reduced

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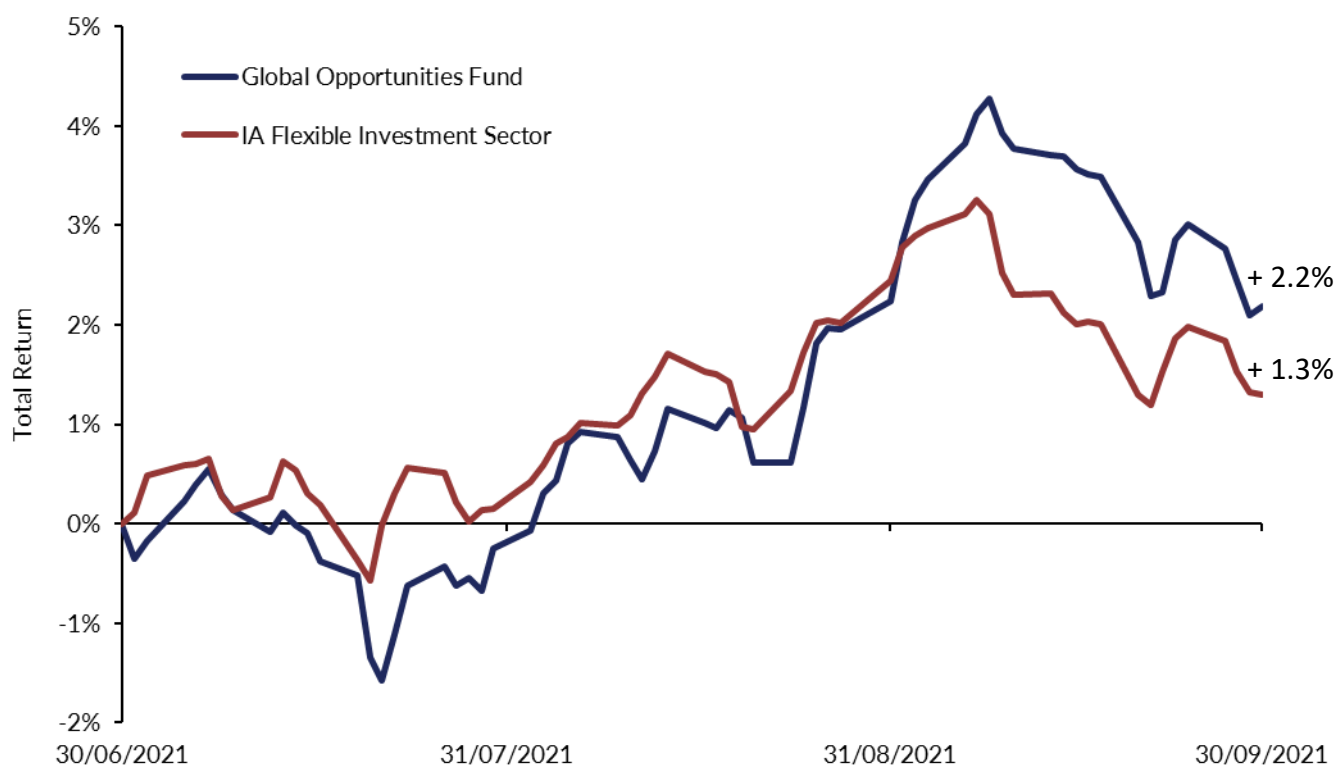
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QUARTERLY FUND PERFORMANCE

- Rising charter rates in the shipping industry fed through to strong performance for shipping investment trusts Taylor Maritime and Tufton Oceanic
- Despite a sharp sell off in Chinese equities, excellent stock picking resulted in strong returns from CIM Dividend Income
- Precious metals exposure was weak as real yields rose during the quarter



Largest contributors:

- Taylor Maritime: +0.52%
- Tufton Oceanic: +0.47%
- CIM Dividend Income: +0.36%

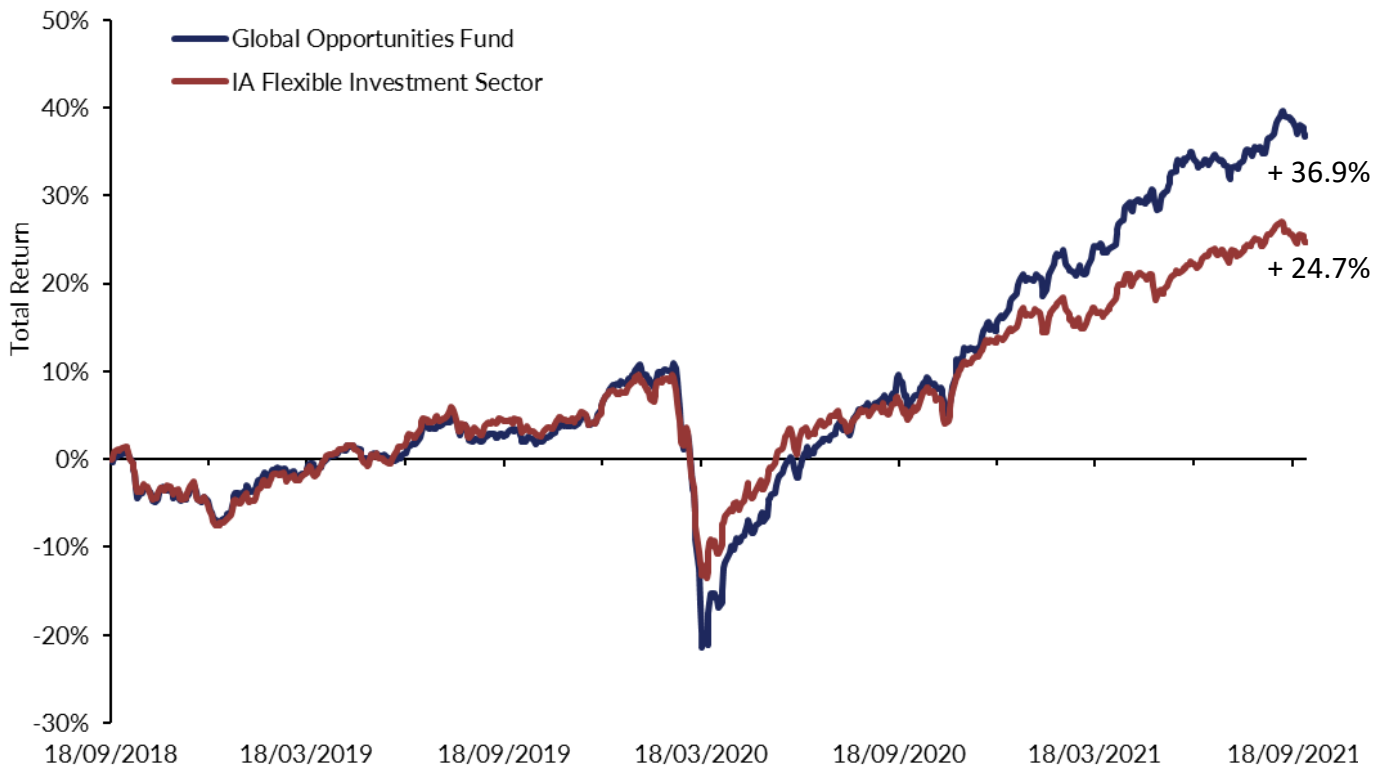
Largest detractors:

- Jupiter Gold & Silver: -0.65%
- Ninety One Global Gold: -0.30%
- Baker Steel Resources Trust: -0.18%

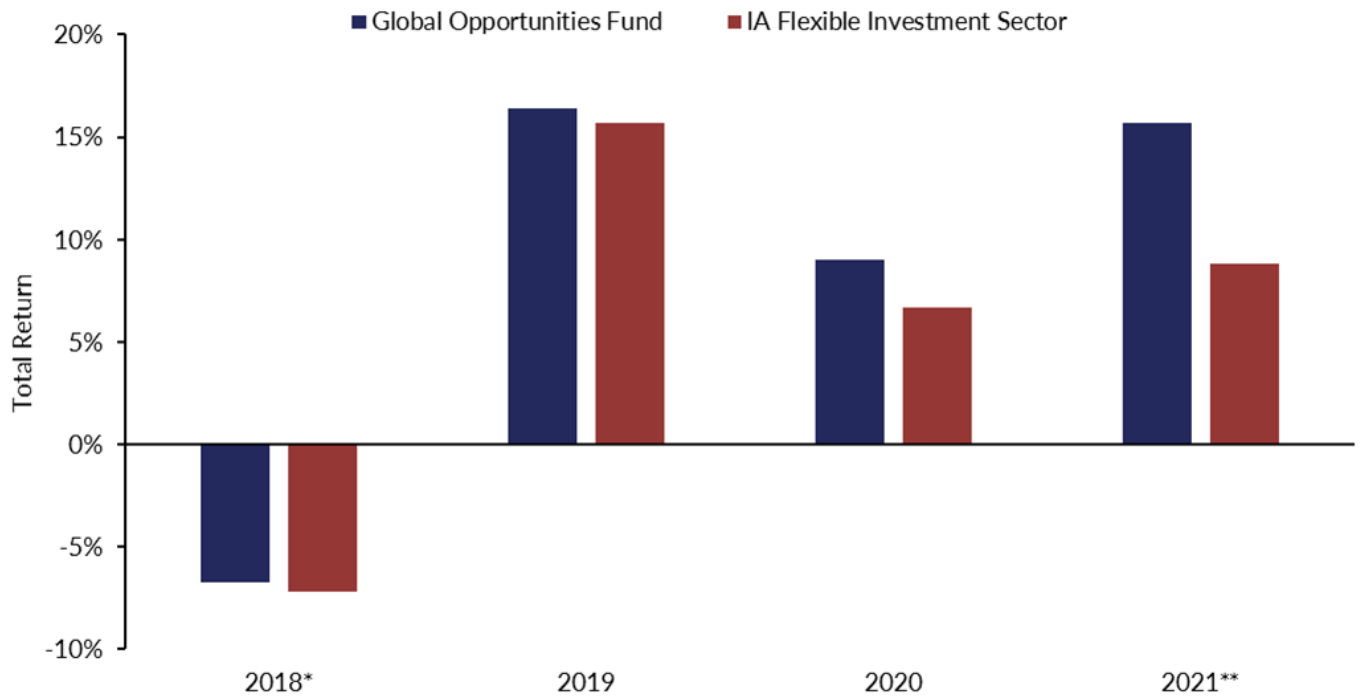
Source: FE Analytics, 30/06/2021 to 30/09/2021 (top). FE Analytics and internal, 30/06/2021 to 30/09/2021, all approximate and assumes static weights throughout period (bottom).

SINCE LAUNCH FUND PERFORMANCE

Cumulative performance

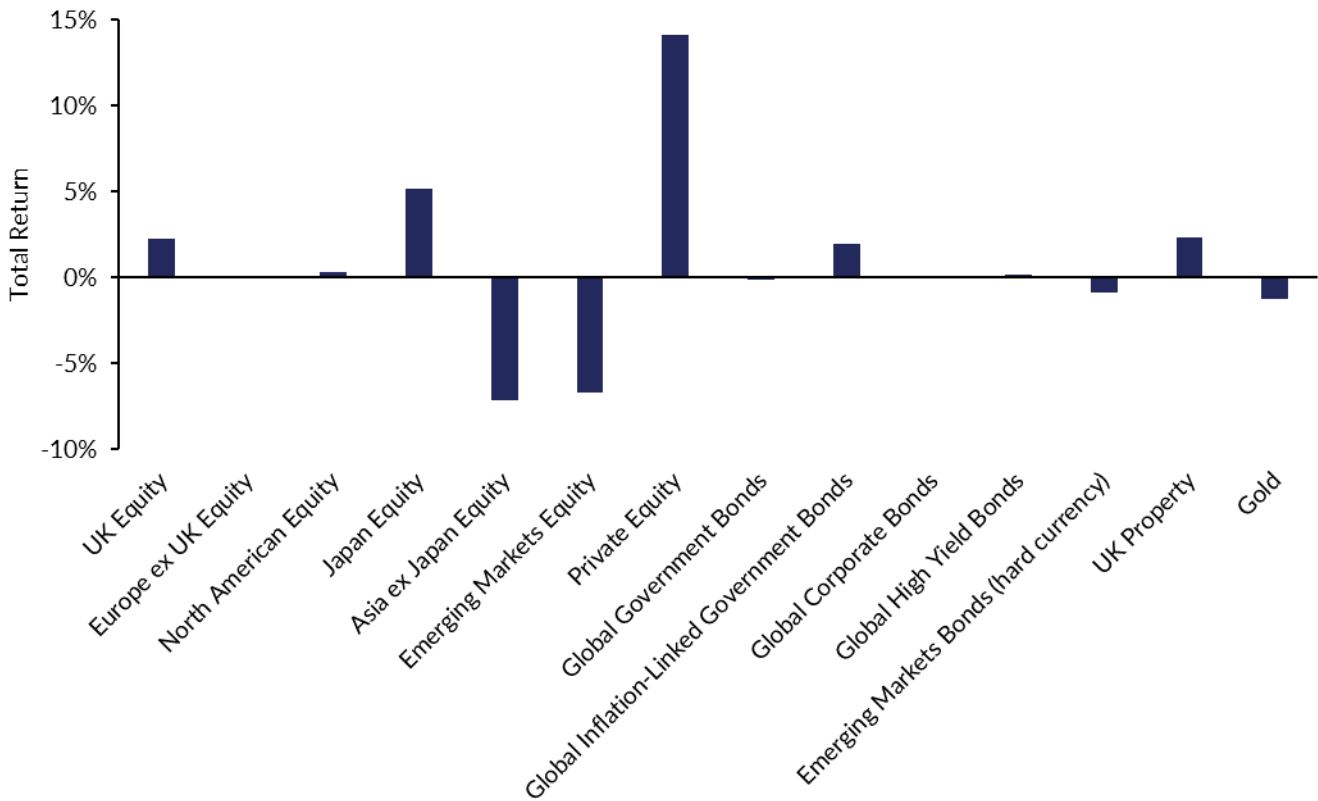


Discrete calendar year performance



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

QUARTERLY MARKET PERFORMANCE

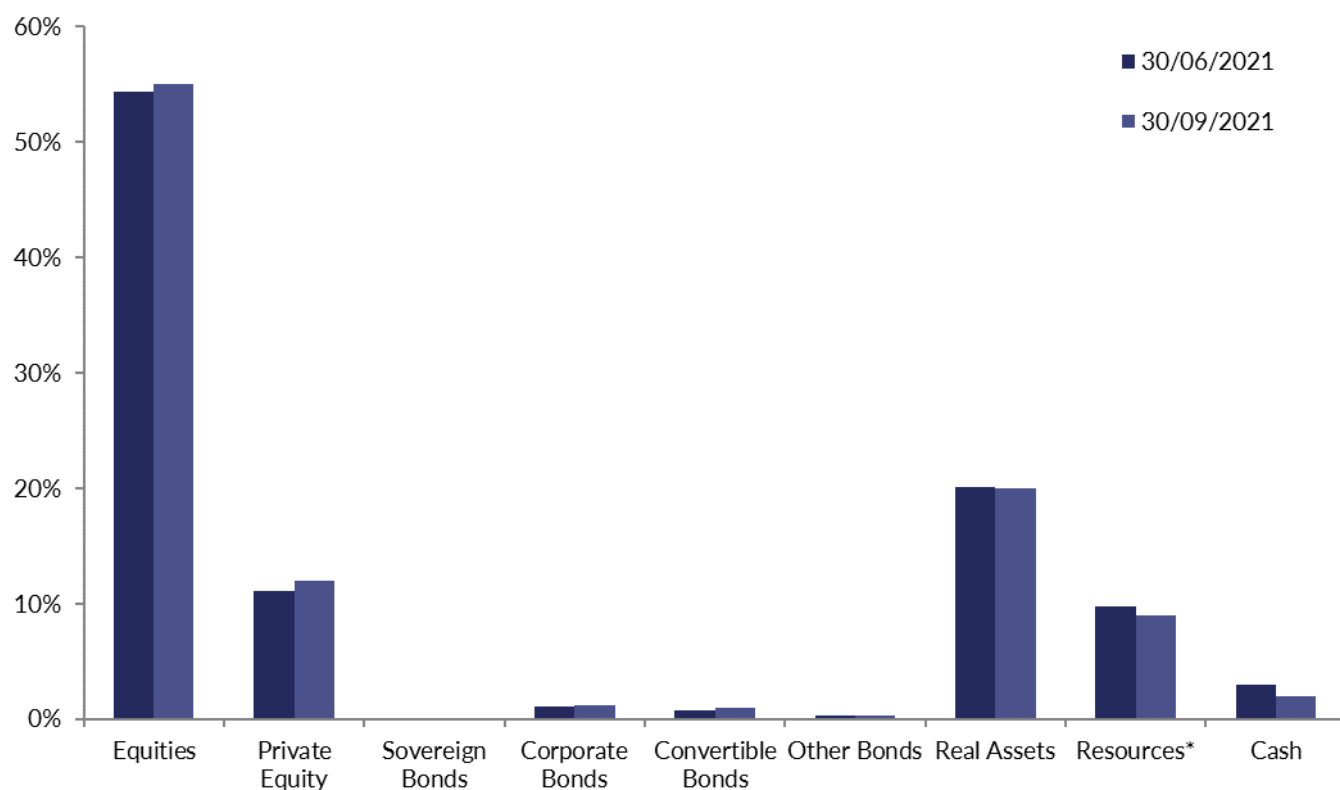


- Private equity was the stand out asset class with private equity trusts reporting excellent net asset value returns, and deal activity at elevated levels
- Japan equities were strong following a challenging period after incumbent prime minister Suga stepped down with his replacement likely to be market friendly
- Chinese stocks were impacted by the Chinese government announcing a host of new regulations focused on technology, education and property, whilst the 2nd largest property developer in China (Evergrande) struggled to make its debt payments leading to fears of contagion
- Credit spreads were broadly unchanged, as were 10 year government bond yields
- Gold ended the quarter slightly down as real yields 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, 30/06/2021 to 30/09/2021. 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:

- Ashmore Emerging Markets Short Duration
- ICG Enterprise Trust

Disposals:

- Ashmore Emerging Markets Short Duration
- BMO Commercial Property Trust
- India Capital Growth

Summary:

- We sold Ashmore Emerging Market Short Duration in July on competition for capital grounds, but following the sharp sell off in Chinese credit on the back of regulatory concerns and issues with the largest property developer Evergrande took the opportunity to re-introduce a holding.
- We sold BMO Commercial Property Trust. It was introduced as a distressed property trust in 2020 on a very wide discount. The discount has narrowed sharply and we moved on after making a c.45% total return.
- India Capital Growth was sold after the discount narrowed sharply ahead of a realisation opportunity.
- We introduced a position in private equity trust ICG Enterprise ahead of the release of its next net asset value update with the shares trading on a wide discount.

Source: Internal, 30/09/2021, *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, 30/09/2021.

CONTACT US



David Chapman
Business Development Manager
david.chapman@hawksmoorfm.co.uk
07384 114953



Kieran Daly
Business Development Manager
kieran.daly@hawksmoorfm.co.uk
07551 794070

www.hawksmoorim.co.uk

IMPORTANT INFORMATION

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