



HAWKSMOOR
FUND MANAGERS

**MI HAWKSMOOR GLOBAL
OPPORTUNITIES FUND**

QUARTERLY REPORT
Q4 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 2.3%, outperforming the sector by 0.1%
- We introduced eight new holdings, and exited five positions
- Real assets and private equity were increased
- Listed equity and bonds were reduced

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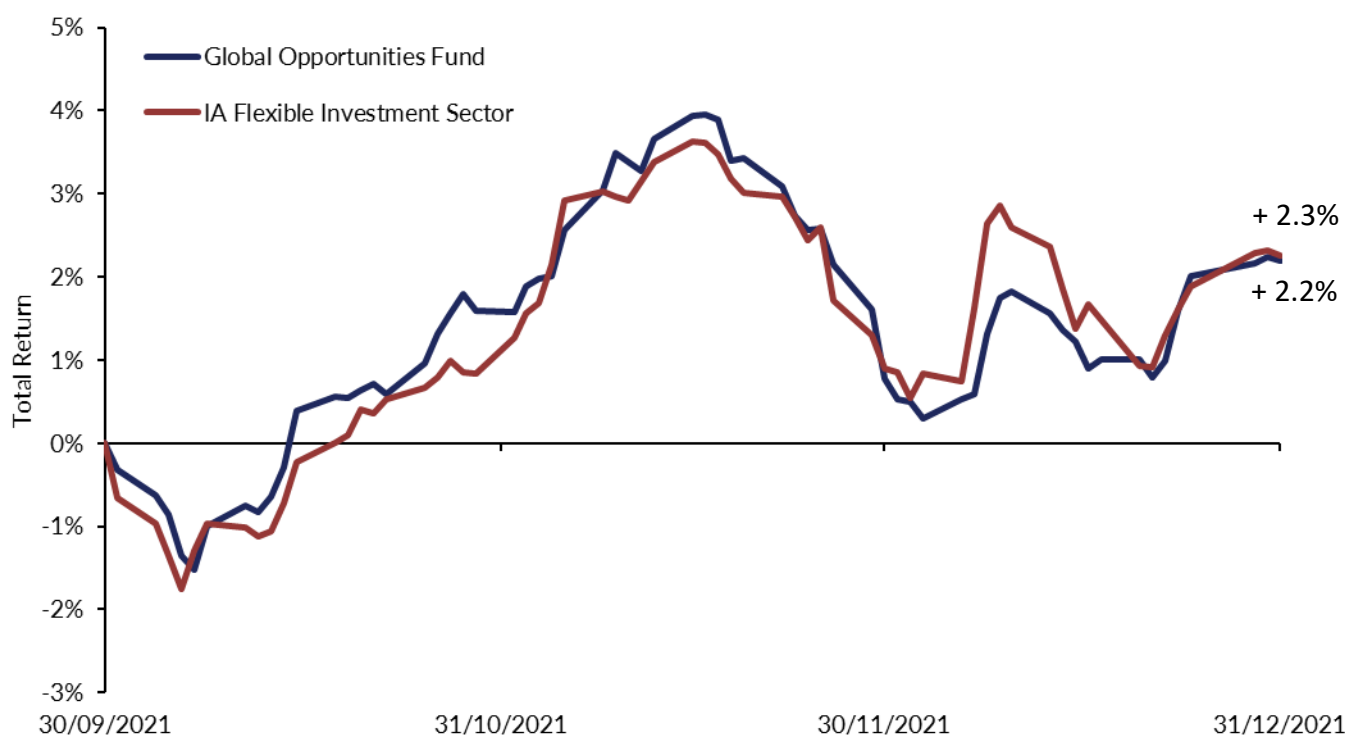
QUARTERLY FUND PERFORMANCE

Largest contributors:

- Oakley Capital +0.98%
- Jupiter Gold & Silver +0.45%
- Ninety One Global Gold +0.40%

Largest detractors:

- CIM Dividend Income -0.25%
- Baker Steel Resources Trust -0.18%
- River & Mercantile UK Micro Cap -0.17%

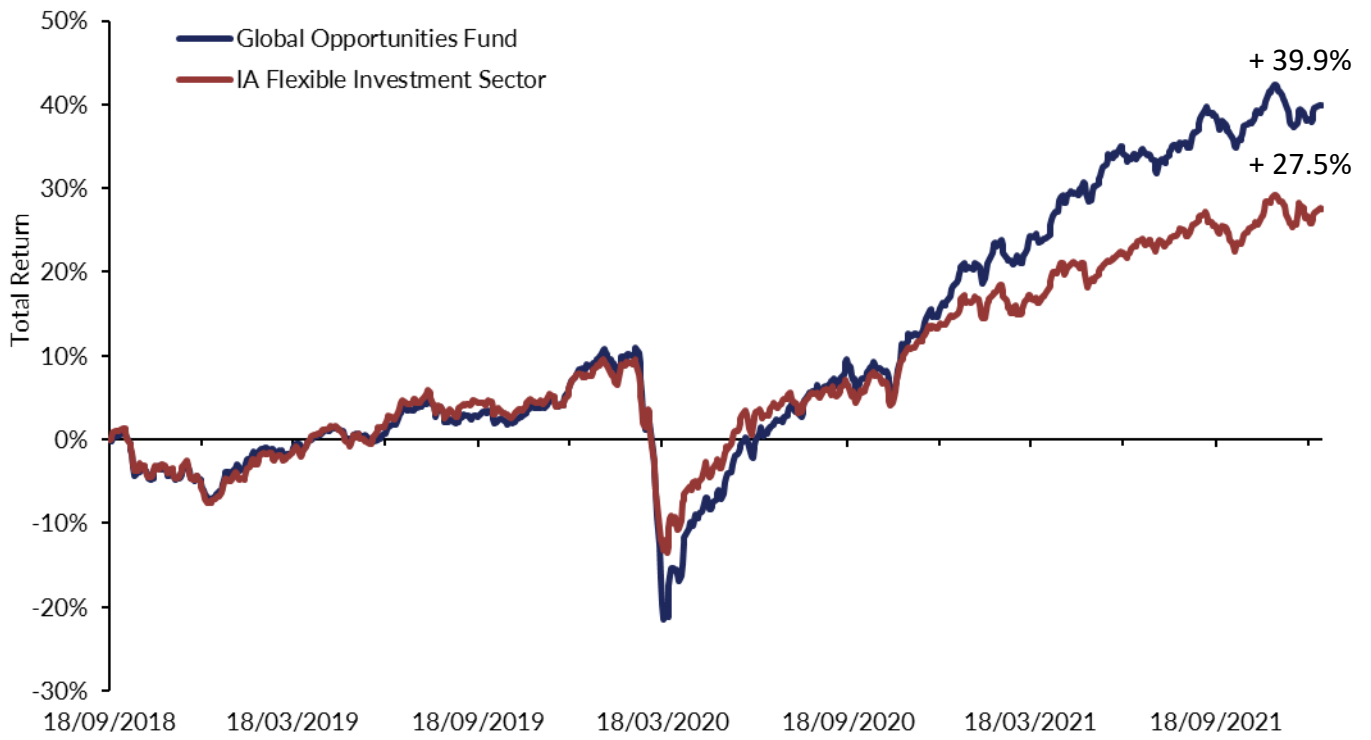


- Oakley Capital's share price rose strongly after the trust announced it realised an investment (TechInsights) at a 134% premium to book value, adding c.4% to net asset value
- The gold price rose c.4%, with gold miners also enjoying strong returns, benefitting Ninety One Global Gold and Jupiter Gold & Silver
- CIM Dividend Income gave up some gains after a stellar first 9 months of the year
- Baker Steel Resource Trust's share price drifted lower on no news

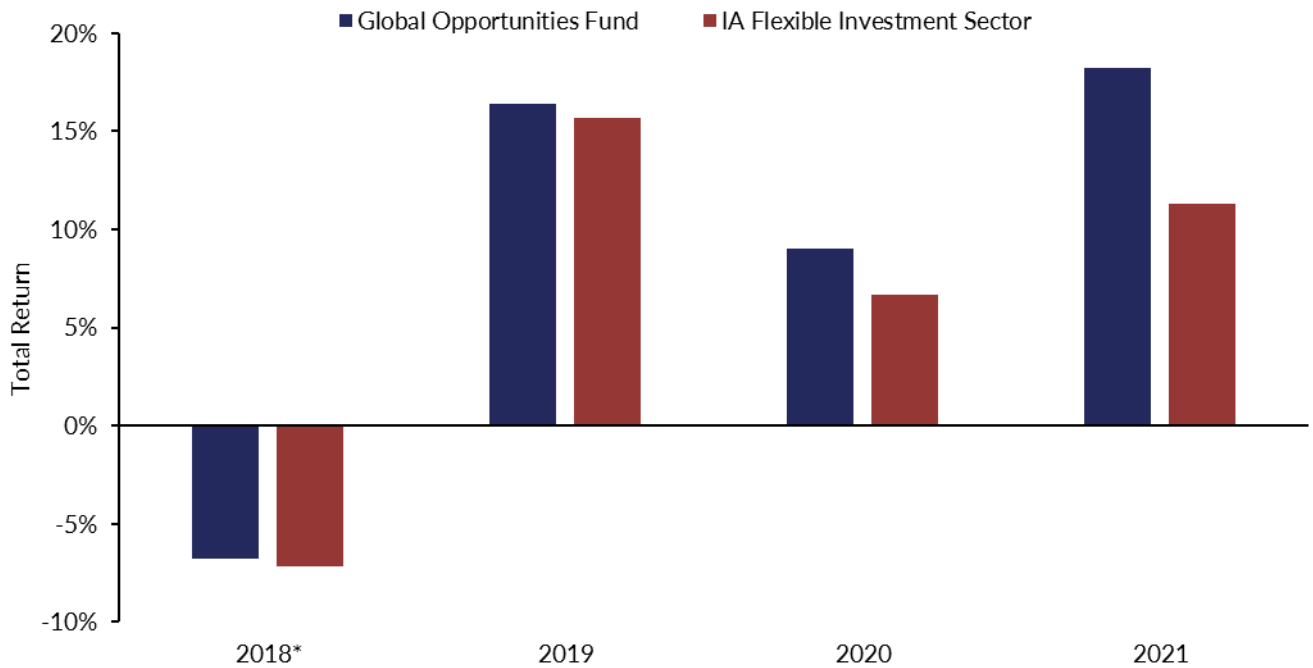
Source: FE Analytics and internal, 30/09/2021 to 31/12/2021, must be held for entire period and uses month end weighting (text). FE Analytics, 30/09/2021 to 31/12/2021 (chart).

SINCE LAUNCH FUND PERFORMANCE

Cumulative performance

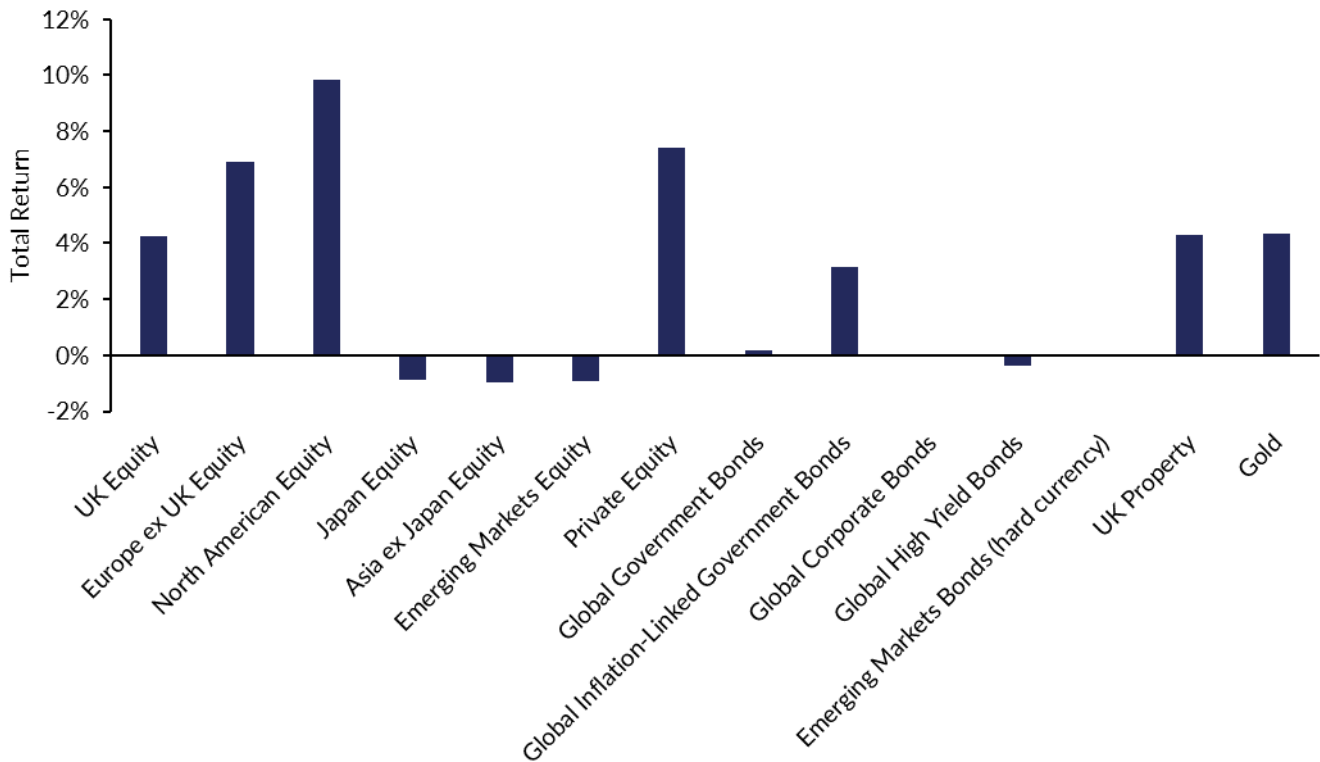


Discrete calendar year performance



Source: FE Analytics, 18/09/2018 to 31/12/2021 (top). *From launch on 18/09/2018 (bottom).

QUARTERLY MARKET PERFORMANCE

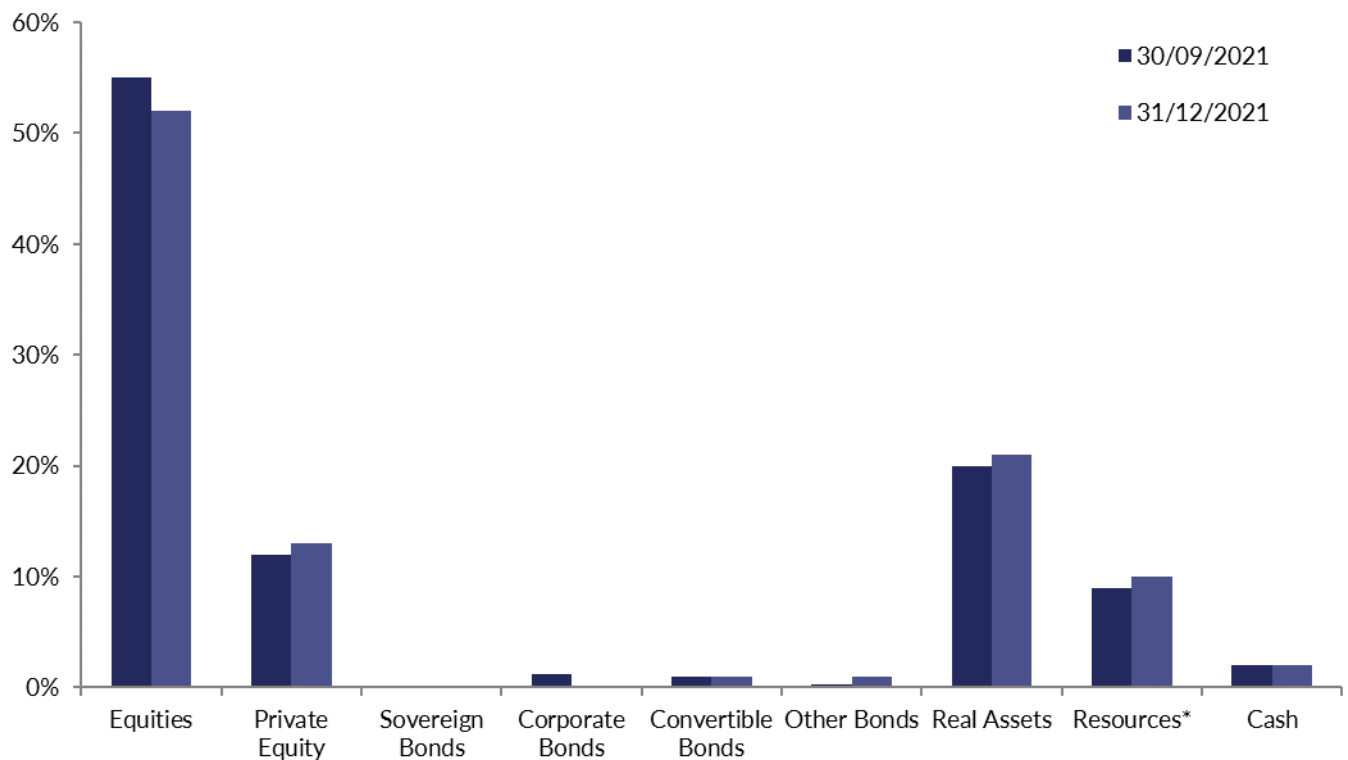


- US equities had a strong end to the year, with returns primarily driven by mega-cap companies
- Private equity trusts reported strong net asset value returns and deal activity at elevated levels
- Gold rose c.4% as real yields (opportunity cost for holding gold) fell and investors sought safe havens amid new COVID variant Omicron
- High inflation numbers saw investors seek protection in real assets like property and inflation-linked bonds, both of which performed strongly
- Emerging Market and Asian equities were weak driven down by Chinese equities (MSCI China -6.5% during quarter)

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, 30/09/2021 to 31/12/2021. 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:

- Atrato Onsite Energy
- De Lisle America
- Harmony Energy Income
- KLS Corinium Emerging Market Equity
- Life Science REIT
- M&G Japan Smaller Companies
- VSL VPC Speciality Lending
- Weiss Korea Opportunity

Disposals:

- Ashmore Emerging Markets Short Duration
- Blue Whale Growth
- Fidelity Asia Pacific Opportunities
- Princess Private Equity
- Schroder European Real Estate

Summary:

- Exposure to alternative assets with attractive, often inflation-linked return profiles was increased with the introductions of Atrato Onsite Energy (rooftop solar), Life Science REIT (life science properties) and Harmony Energy Income (battery storage).
- Specialist and attractively valued regional equity exposure was increased with the introduction of De Lisle America, KLS Corinium Emerging Market Equity, M&G Japan Smaller Companies, Weiss Korea Opportunities.

Source: Internal, 31/12/2021, *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, 31/12/2021.

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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 before making an investment. All information referred herein is at 31/12/2021 for the C Acc share class unless otherwise stated.

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