



HAWKSMOOR
FUND MANAGERS

**MI HAWKSMOOR
VANBRUGH FUND**

QUARTERLY REPORT
Q1 2022



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

- Vanbrugh returned -0.3%, outperforming the sector by 3.1%
- We introduced five new holdings, and exited two positions
- Corporate bonds, real assets and resources exposure were increased
- Sovereign bonds and listed equity exposure were reduced

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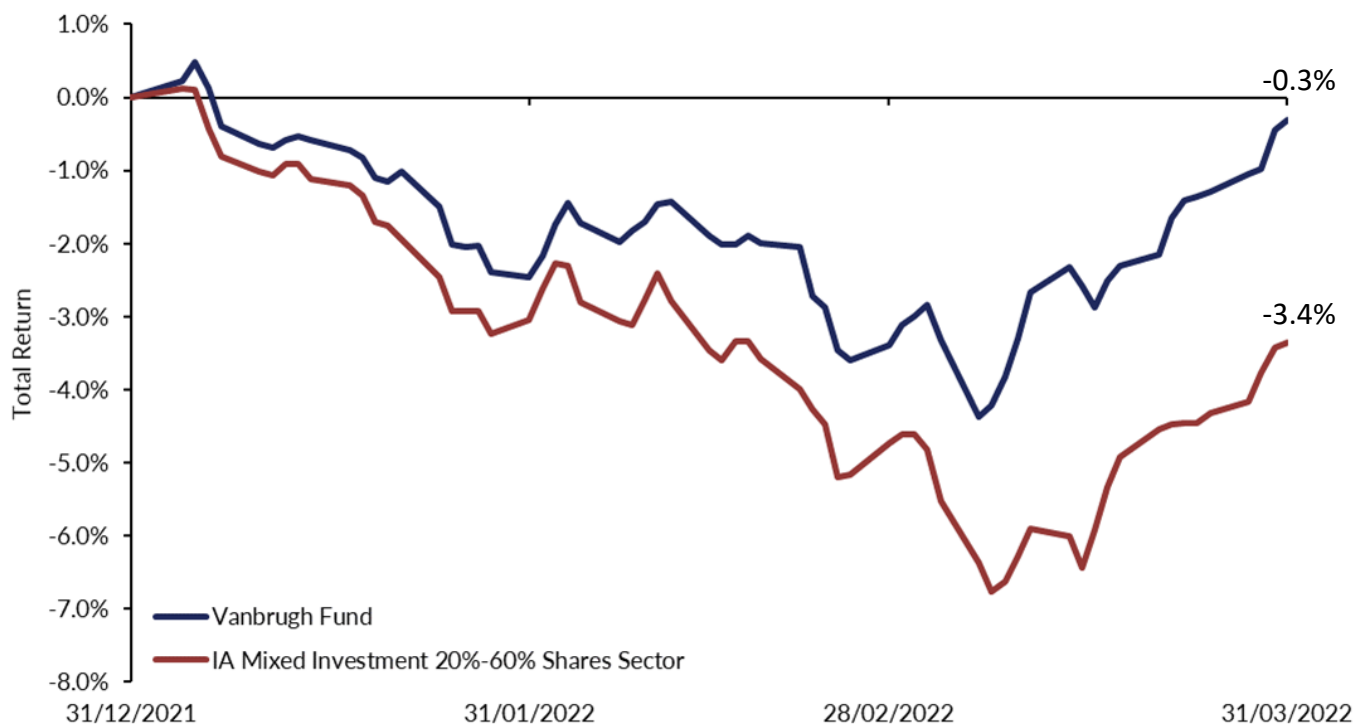
QUARTERLY FUND PERFORMANCE

Largest contributors:

- Ninety One Global Gold +0.46%
- Jupiter Gold & Silver +0.26%
- Polar Capital Global Insurance +0.21%

Largest detractors:

- Allianz Strategic Bond -0.22%
- Jupiter Japan Income -0.14%
- Polar Capital UK Value Opportunities -0.13%

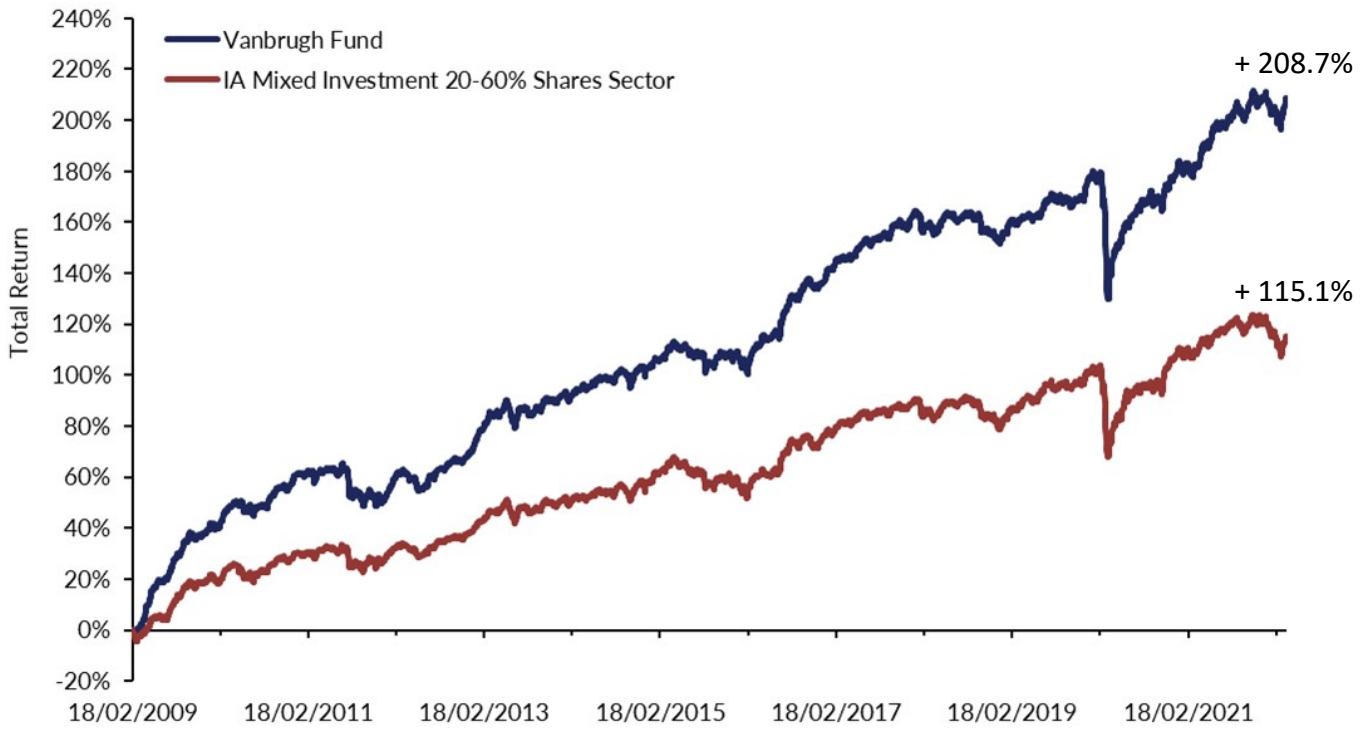


- The gold price acted as a safe haven following Russia's invasion of Ukraine and rose c.6% during the quarter, with gold miners also enjoying strong returns, benefitting Ninety One Global Gold and Jupiter Gold & Silver
- Most regional equity markets sold off on expectations of rising interest rates and rising recessionary fears following Russia's invasion of Ukraine and sharply rising commodity prices
- Polar Capital Global Insurance benefited from a shift in equity market leadership towards defensive stocks with low cyclicality
- Allianz Strategic Bond was hampered by rising inflation and interest rate expectations, with the fund currently having a long duration (interest rate sensitivity) profile

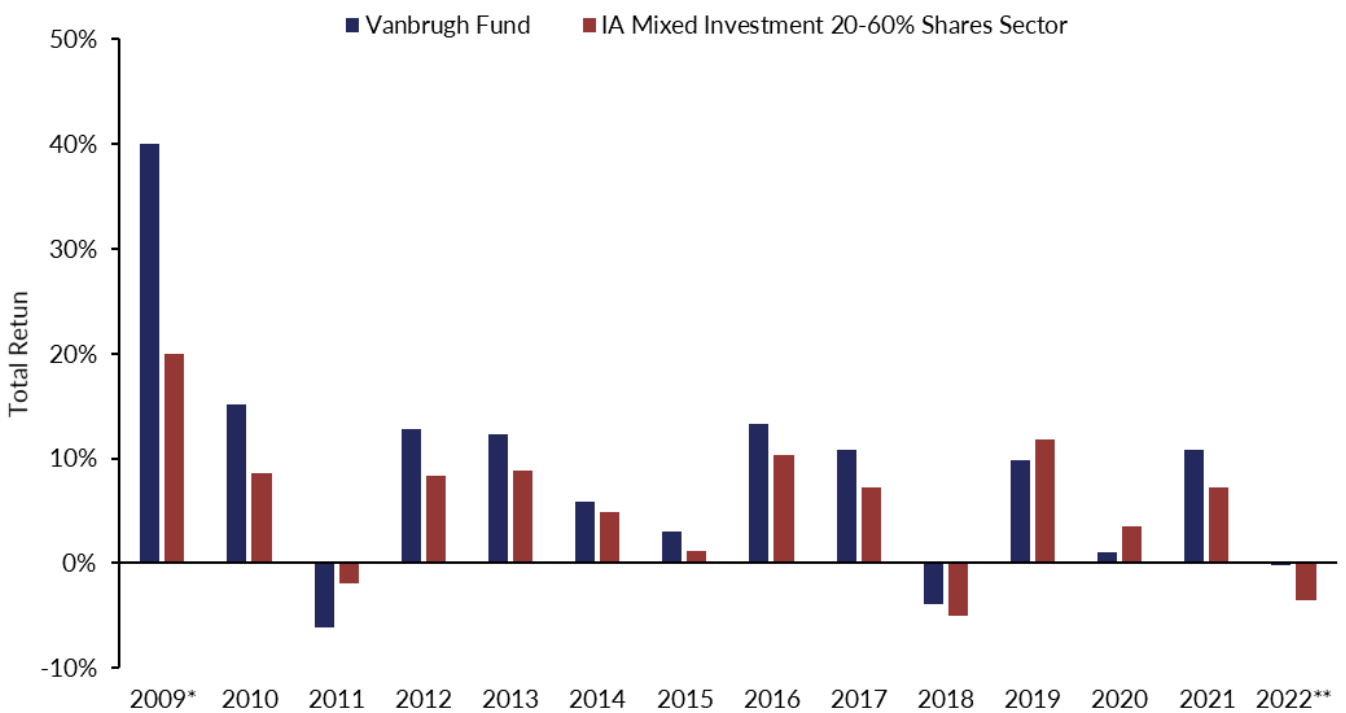
Source: FE Analytics and internal, 31/12/2021 to 31/03/2022, must be held for entire period and uses month end weighting (text). FE Analytics, 31/12/2021 to 31/03/2022 (chart).

SINCE LAUNCH FUND PERFORMANCE

Cumulative performance

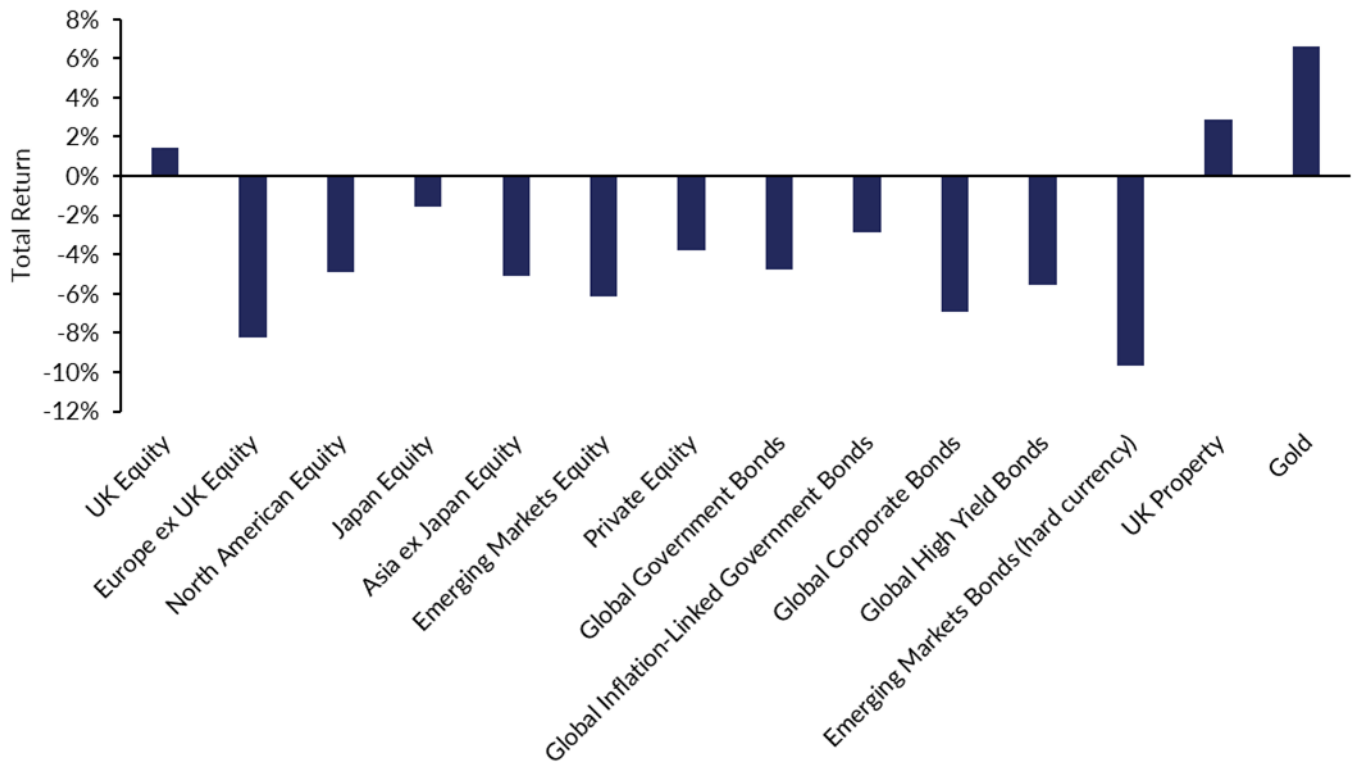


Discrete calendar year performance



Source: FE Analytics, 18/02/2009 to 31/03/2022 (top). *From launch on 18/02/2009 (bottom). **to 31/03/2022

QUARTERLY MARKET PERFORMANCE

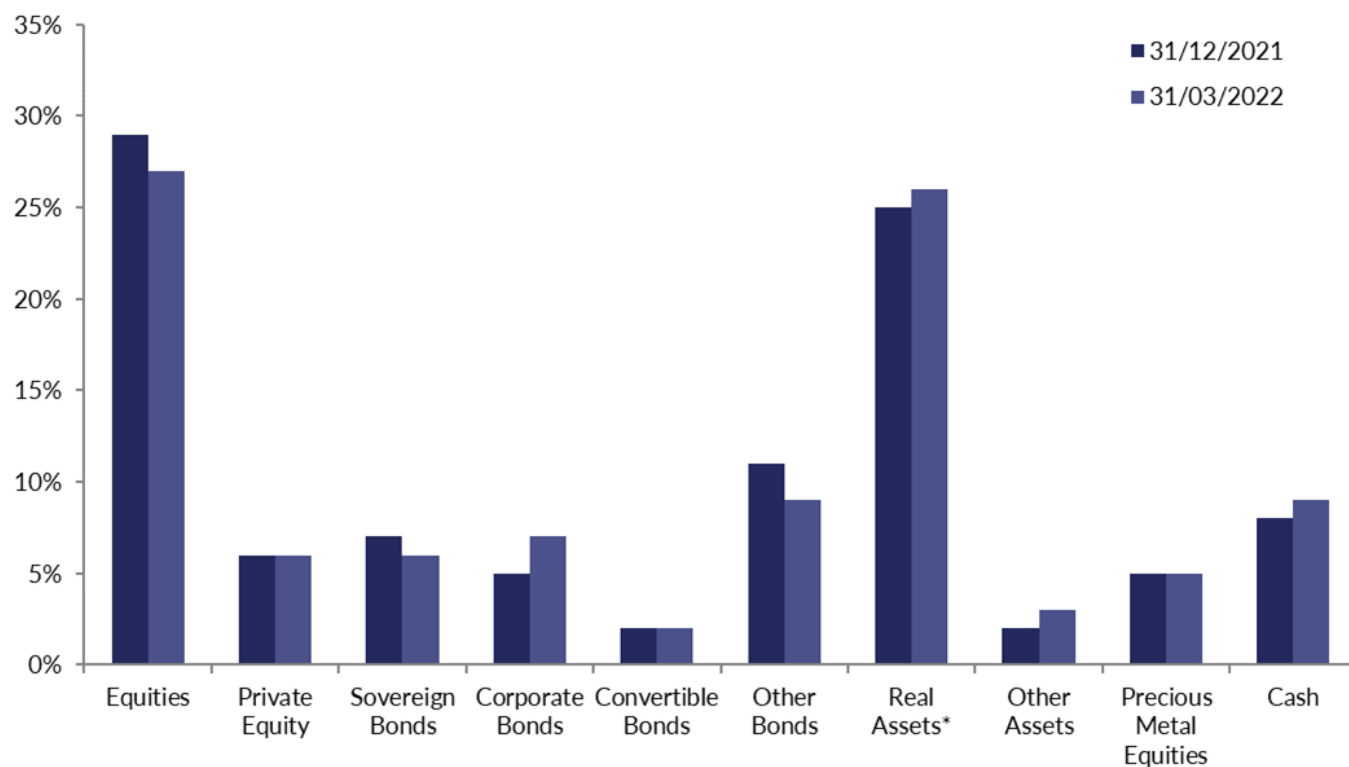


- It was the first quarter since the early 1980s when broad measures of global bonds and equities both declined by more than 5%
- Equity market returns were bifurcated, with commodity and energy stocks benefiting from sharply rising prices, while growth and other cyclical stocks suffered sharp drawdowns (at one point the MSCI World was down -14%, before recovering to end the quarter -5.5%)
- UK equities ended in positive territory, with the market benefiting from the skew to energy and commodity mining stocks
- Gold acted as a safe haven following Russia's invasion of Ukraine
- UK property prices remained firm with tight supply/demand dynamics across most sectors (bar high street retail) continuing

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, 31/12/2021 to 31/03/2022. 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:

- BMO Private Equity Trust
- Cordiant Digital Infrastructure Limited
- LXi REIT
- Man GLG Sterling Corporate Bond
- WisdomTree Core Physical Gold

Disposals:

- GCP Asset Backed Income
- WisdomTree Physical Gold

Summary:

- The vehicle used to access physical gold was changed from WisdomTree Physical Gold to WisdomTree Core Physical Gold to benefit from a cheaper share class
- Private credit fund GCP Asset Backed Income was sold after holding up well relative to other fixed income during the sharp sell off in credit and government bonds, with proceeds reinvested into a new holding in Man GLG Sterling Corporate Bond
- Cordiant Digital Infrastructure was introduced via a secondary placing of stock, giving exposure to a unique portfolio of digital infrastructure assets that should prove uncorrelated to the rest of the Fund, offering attractive yield and capital growth prospects
- BMO Private Equity Trust was introduced in a placing of a line of stock from a distressed seller at very attractive discounts to both the prevailing market price and net asset value

Source: Internal, 31/03/2022, *including Precious Metal Bullion.

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, 31/03/2022.

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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 31/03/2022 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. FPC206

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