



**HAWKSMOOR**  
FUND MANAGERS

**MI HAWKSMOOR GLOBAL  
OPPORTUNITIES FUND**

QUARTERLY REPORT  
Q1 2022



*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 –1.5%, outperforming the sector by 2.1%
- We introduced four new holdings, and exited two positions
- Real asset exposure was increased
- Listed equity 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



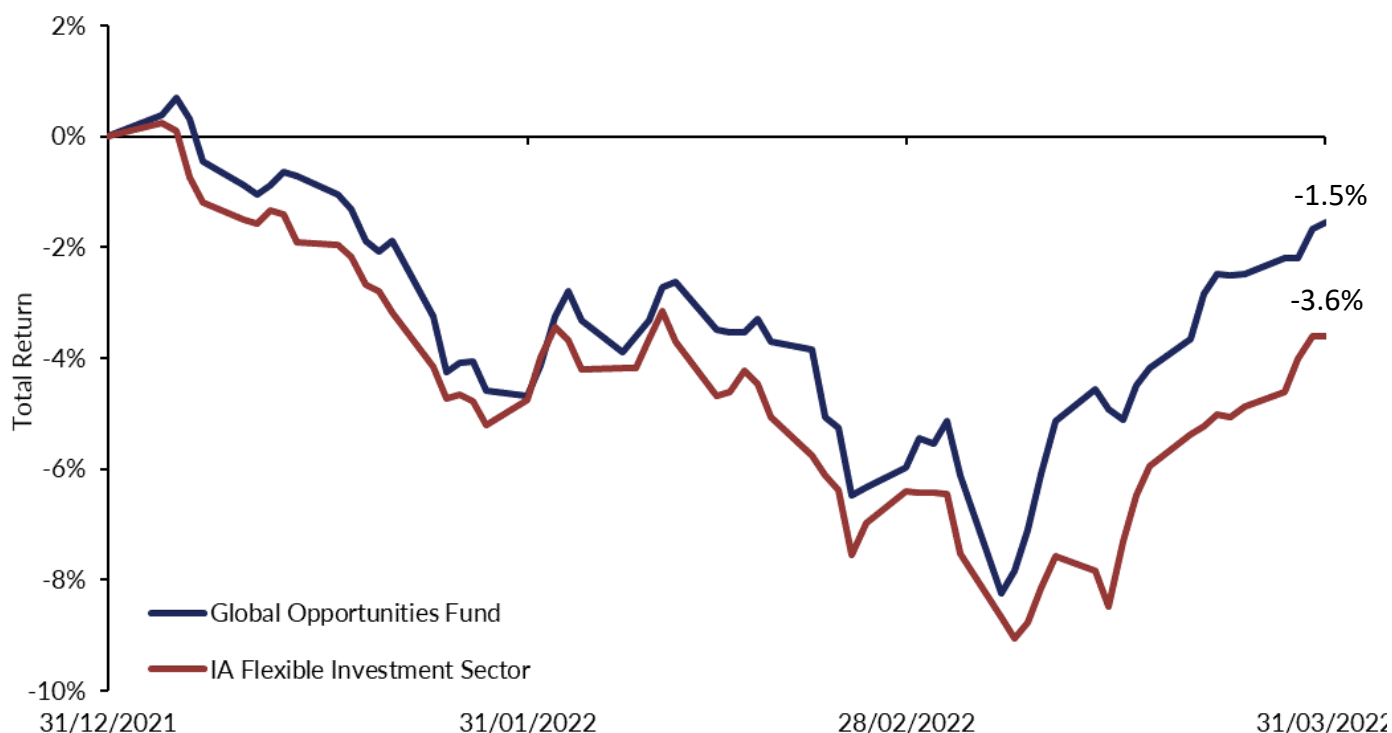
# QUARTERLY FUND PERFORMANCE

## Largest contributors:

- Ninety One Global Gold +0.75%
- Jupiter Gold & Silver +0.44%
- Prusik Asian Equity Income (Unhedged) +0.31%

## Largest detractors:

- Chrysalis Investments -0.47%
- River & Mercantile UK Micro Cap -0.38%
- Augmentum Fintech -0.31%

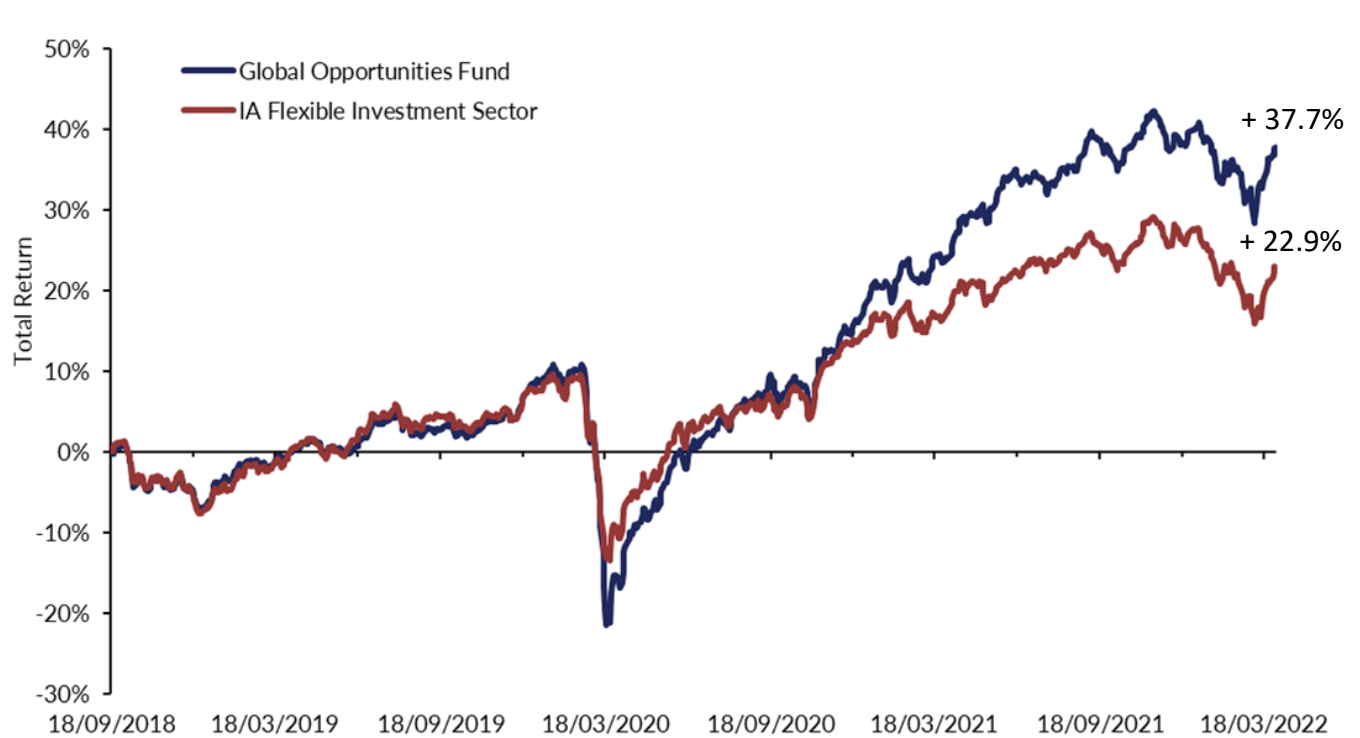


- The gold price acted as a safe haven following Russia's invasion of Ukraine and rose c.6% during the quarter, with gold miners also enjoying strong returns, benefitting Ninety One Global Gold and Jupiter Gold & Silver
- Most regional equity markets sold off on expectations of rising interest rates and rising recessionary fears following Russia's invasion of Ukraine and sharply rising commodity prices.
- Private equity trusts Chrysalis and Augmentum sold off aggressively despite their portfolios trading at material discounts to listed peers
- Despite broader equity market weakness, Prusik Asian Equity Income performed well, aided by a high starting dividend yield and lowly valued portfolio

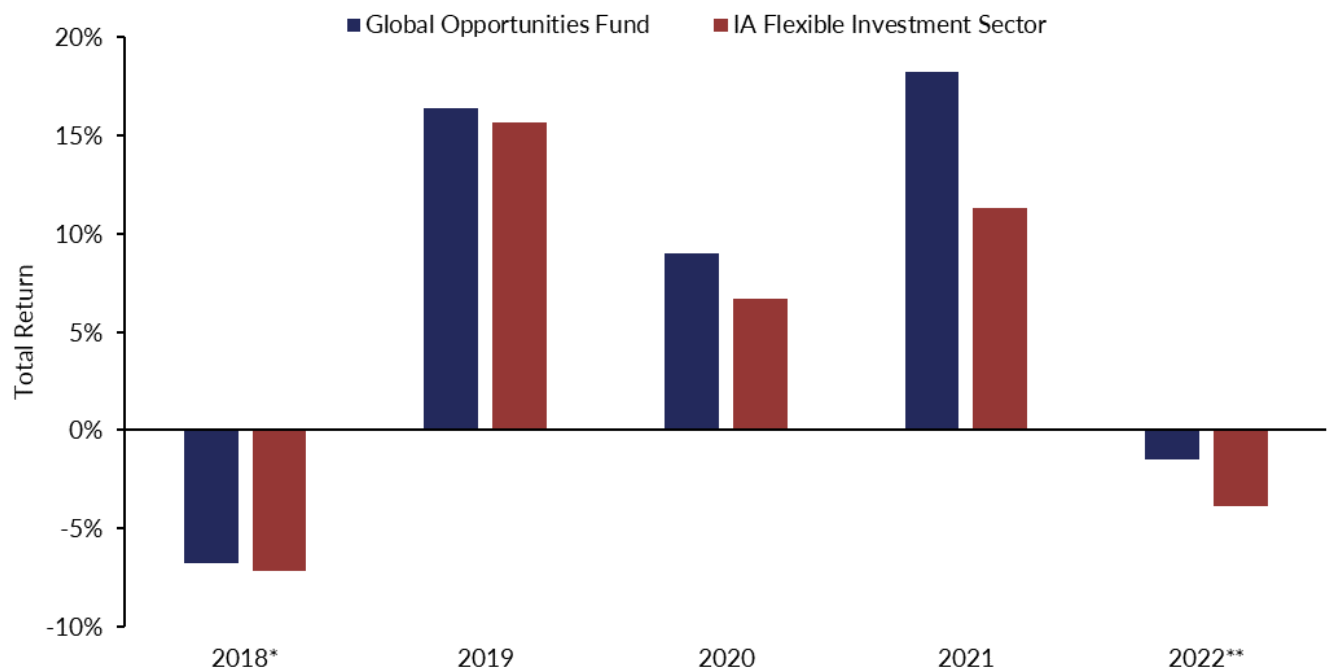
Source: FE Analytics and internal 31/12/2021 to 31/03/2022, must be held for entire period and uses month end weighting (text). FE Analytics, 31/12/2021 to 31/03/2022 (chart).

# SINCE LAUNCH FUND PERFORMANCE

## Cumulative performance

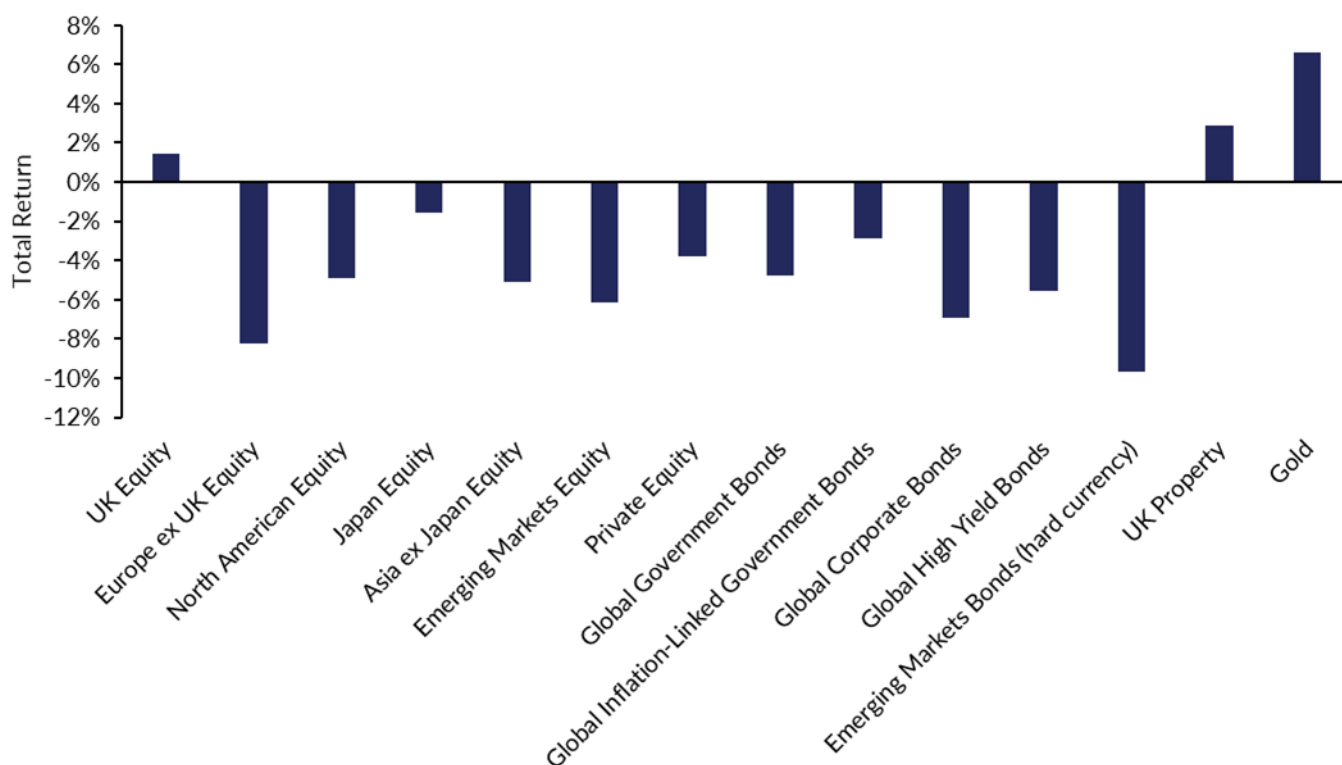


## Discrete calendar year performance



Source: FE Analytics, 18/09/2018 to 31/03/2022 (top). \*From launch on 18/09/2018 (bottom). \*\*to 31/03/2022

# QUARTERLY MARKET PERFORMANCE

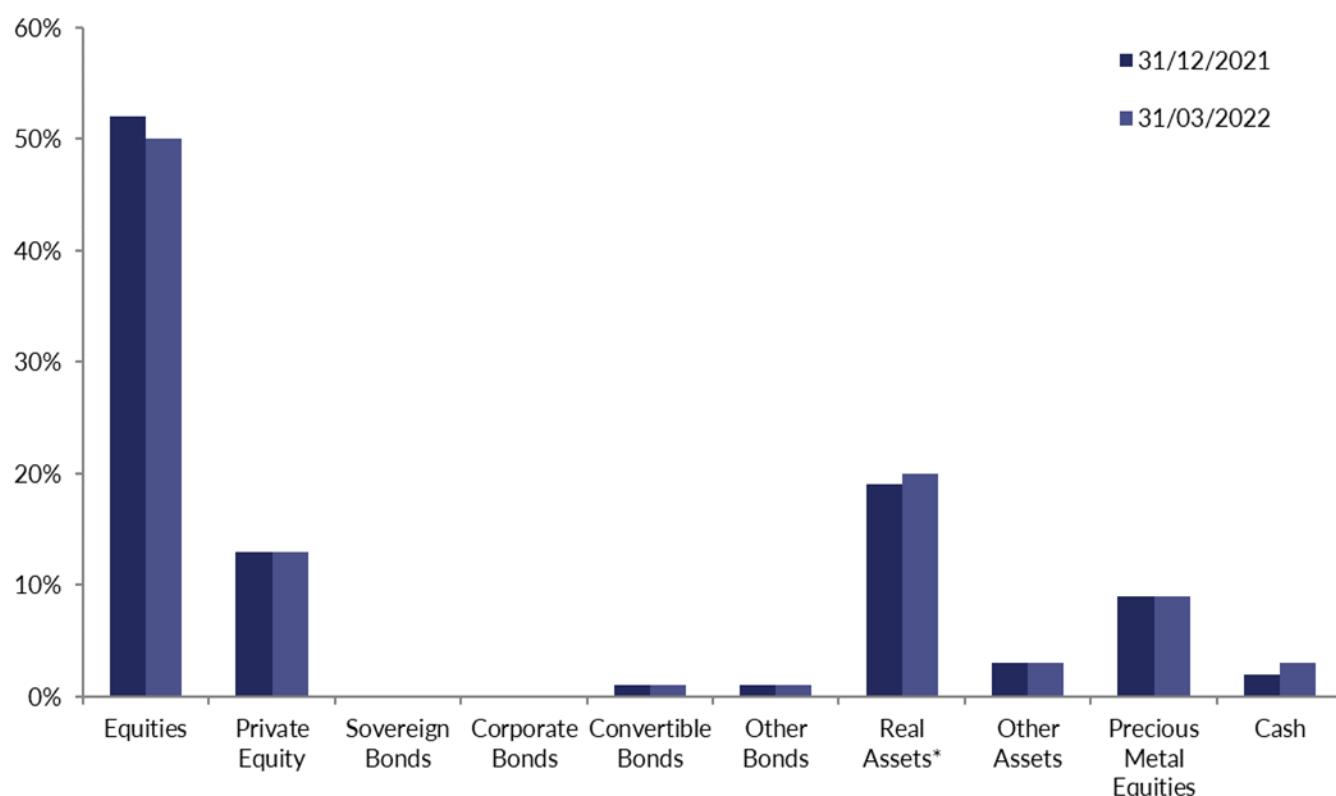


- It was the first quarter since the early 1980s when broad measures of global bonds and equities both declined by more than 5%
- Equity market returns were bifurcated, with commodity and energy stocks benefiting from sharply rising prices, while growth and other cyclical stocks suffered sharp drawdowns (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
- BMO Real Estate Investments
- Cordiant Digital Infrastructure Limited
- Doric Nimrod Air Two Limited

### Disposals:

- Atrato Onsite Energy
- Schroder UK Public Private Trust

### Summary:

- BMO Private Equity Trust was introduced in a placing of a line of stock from a distressed seller at very attractive discount to net asset value (NAV)
- 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
- Atrato Onsite Energy was sold after the year 1 return expectation was achieved just 4 months following IPO
- Schroder UK Public Private Trust was sold to fund higher conviction ideas including a new position in BMO Real Estate on an anomalously wide discount vs peers
- Doric Nimrod Air Two was introduced at a c.40% discount to NAV, with return expectations underpinned by a high dividend yield and worst case scrap value of planes

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.

## CONTACT US

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## IMPORTANT INFORMATION

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