



**HAWKSMOOR**  
FUND MANAGERS

**MI HAWKSMOOR GLOBAL  
OPPORTUNITIES FUND**

QUARTERLY REPORT  
Q2 2023



*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 -1.4%, lagging the sector return of +0.2%
- We introduced four new holdings, and exited three positions
- Precious metal equities were reduced
- UK equities were increased

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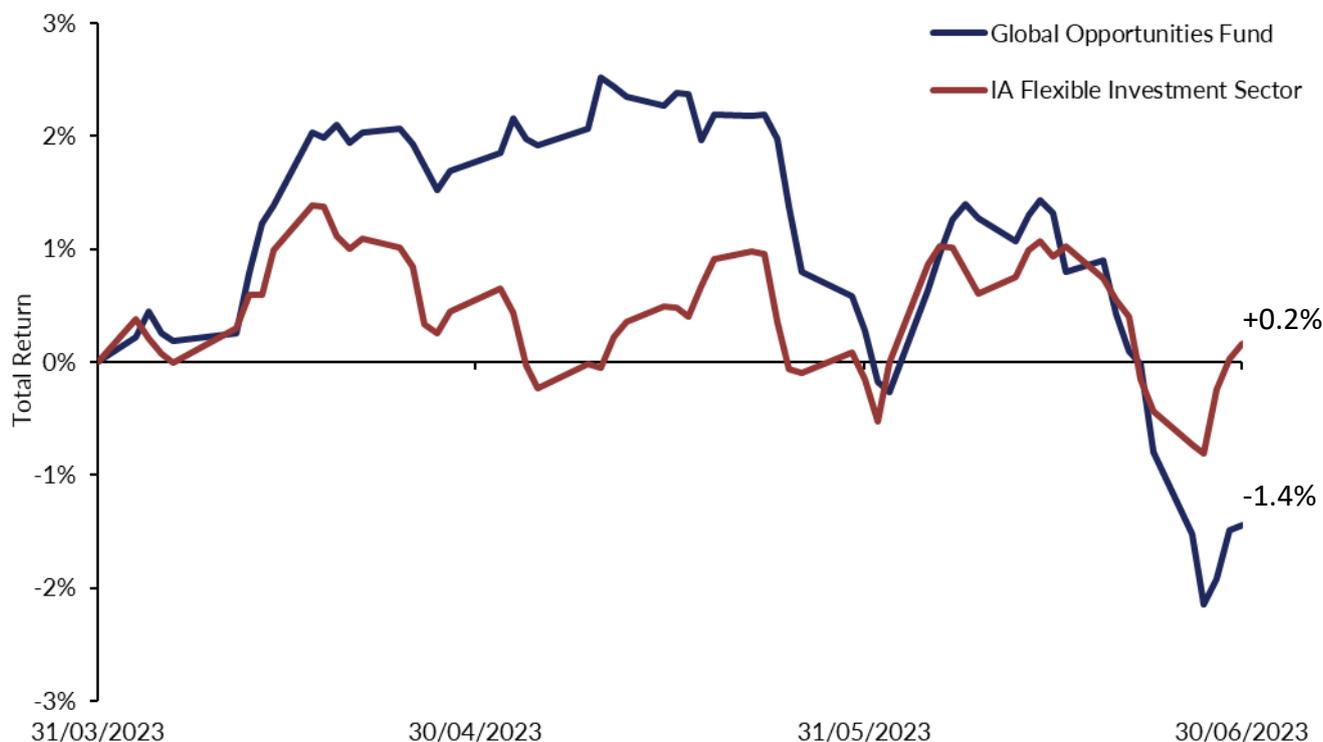
# QUARTERLY FUND PERFORMANCE

## Largest contributors:

- ICG Enterprise Trust +0.26%
- M&G Japan Smaller Companies +0.21%
- CT Private Equity Trust +0.17%

## Largest detractors:

- Ninety One Global Gold -0.28%
- Taylor Maritime -0.28%
- Jupiter Gold & Silver -0.20%

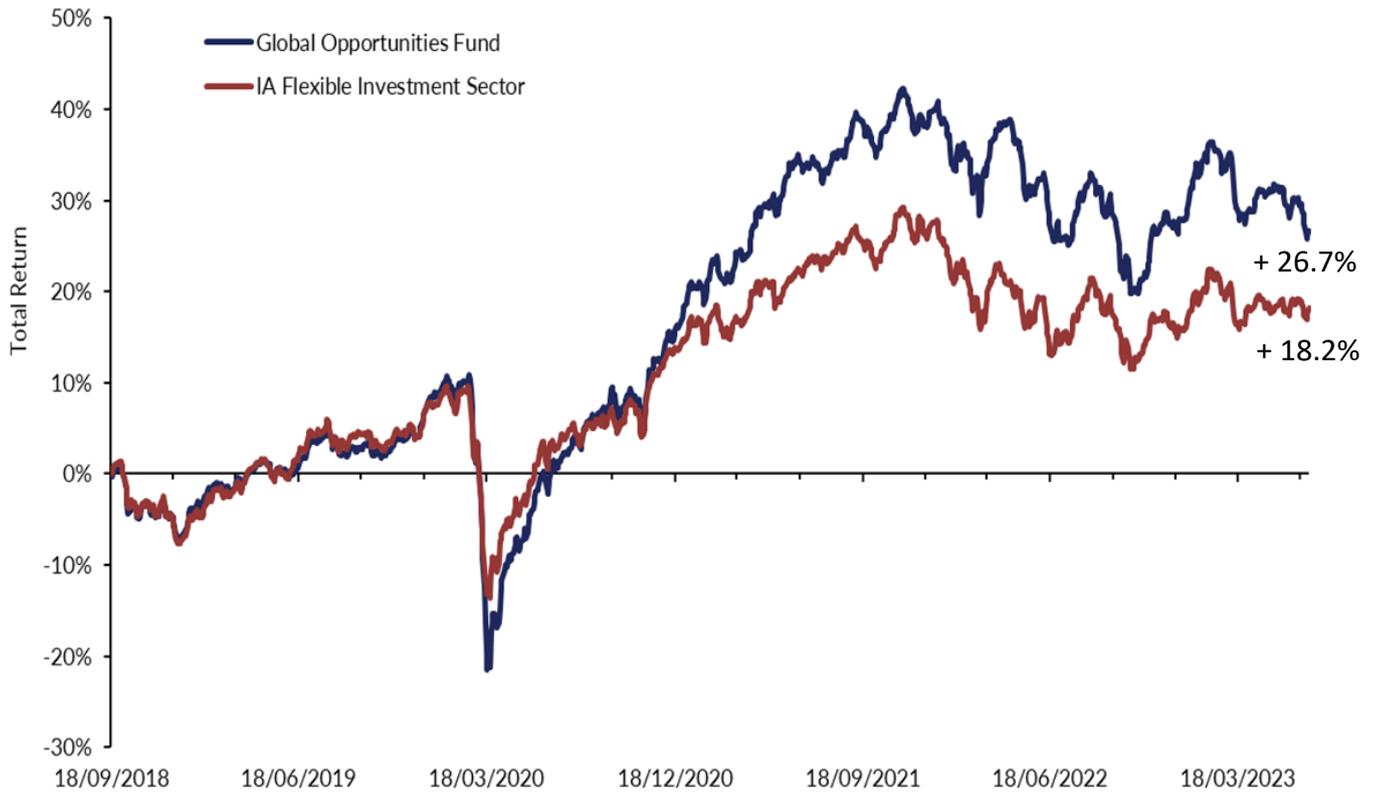


- ICG Enterprise and CT Private Equity share prices bounced from depressed levels following a difficult period for the investment trust sector.
- M&G Japan Smaller Companies performed well as Japanese equities rallied sharply.
- Gold and gold miners sold off as real interest rates (the opportunity cost of holding gold) rose.
- Taylor Maritime's share price fell as charter rates (the daily price they receive for leasing ships) fell during the quarter.

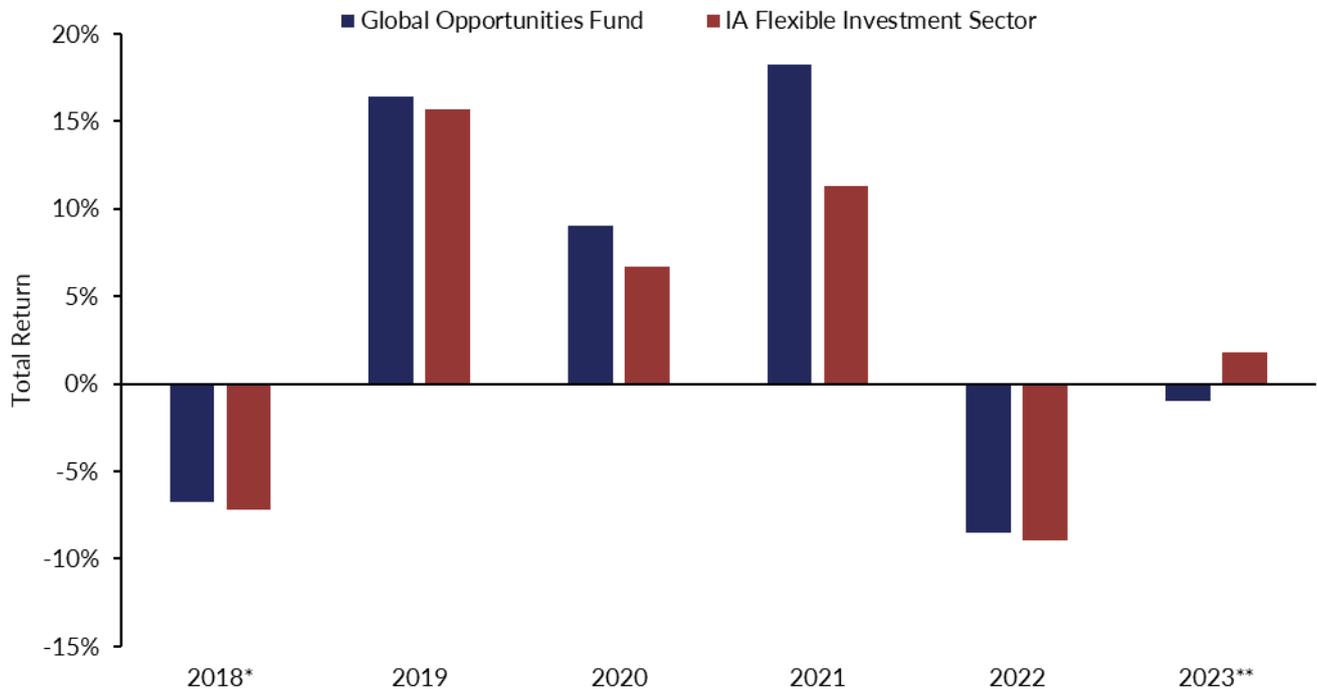
Source: FE fundinfo and internal 31/03/2023 to 30/06/2023, must be held for entire period and uses month end weighting (text). FE fundinfo, 31/03/2023 to 30/06/2023 (chart).

# SINCE LAUNCH FUND PERFORMANCE

## Cumulative performance

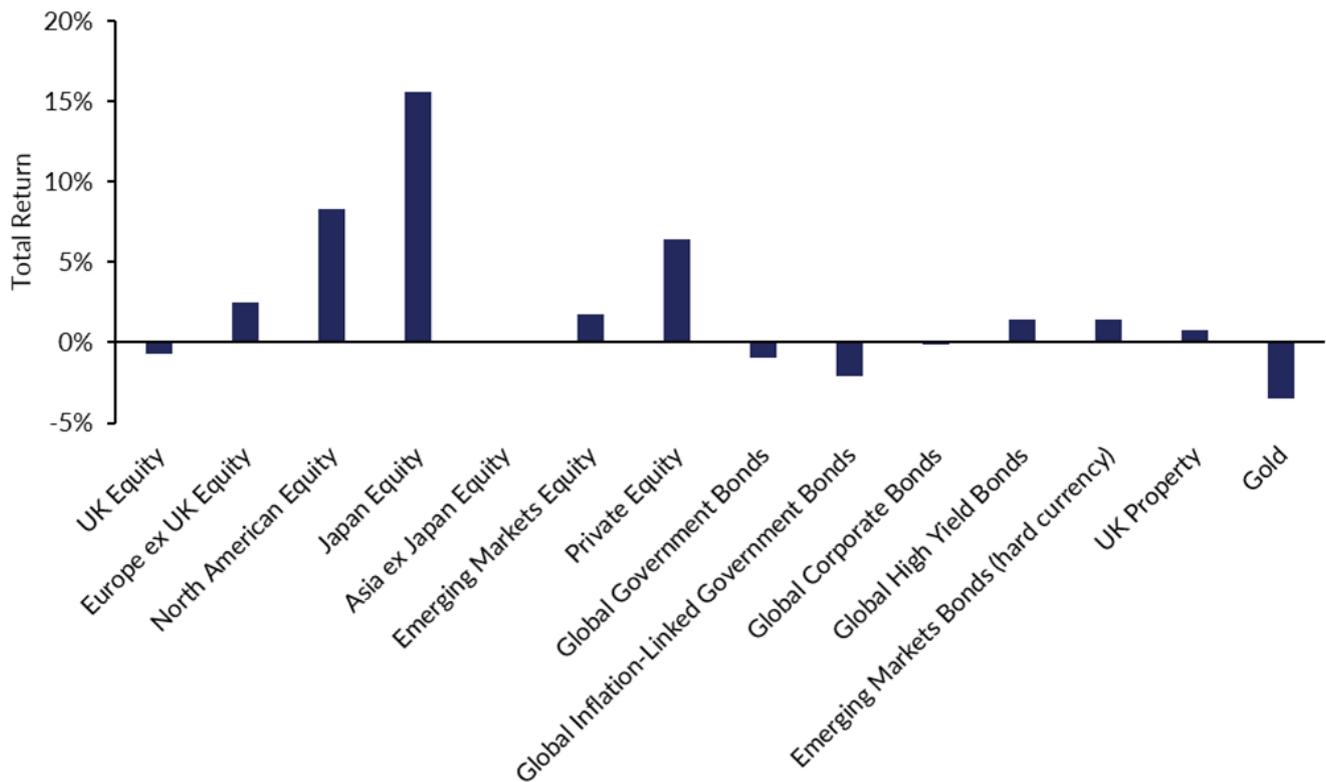


## Discrete calendar year performance



Source: FE fundinfo, 18/09/2018 to 30/06/2023 (top). \*From launch on 18/09/2018, \*\*to 30/06/2023 (bottom).

# QUARTERLY MARKET PERFORMANCE

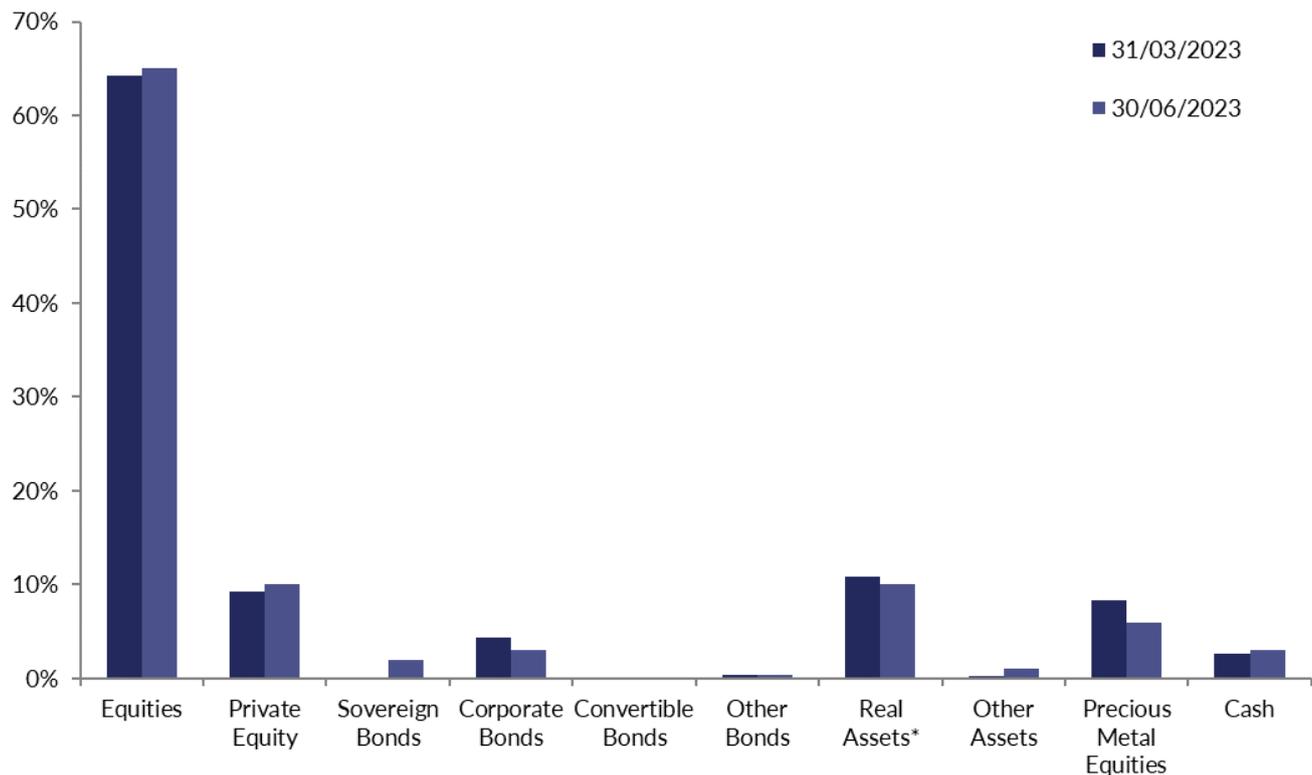


- In local currency terms, the Japanese market rallied sharply as the Governor of the Bank of Japan committed to more ultra-loose monetary conditions. In GBP terms, the gains were lower as the yen weakened substantially against sterling.
- US equities rose sharply, driven by the largest 10 stocks in the index which combined generated over 75% of the index returns, boosted by sharply higher forward guidance from chip-maker Nvidia on growing demand for artificial intelligence.
- Gold was weaker as global real yields (the opportunity cost of holding gold) increased.
- Government bond yields rose, but credit spreads narrowed resulting in mixed performance across fixed income markets.

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 fundinfo local currency, 31/12/2022 to 30/06/2023. 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:

- Allianz Index-Linked Gilt
- Chrysalis Investments
- Life Science REIT
- Slater Growth

### Disposals:

- Bellevue Healthcare Trust
- Schroder Strategic Credit
- VPC Speciality Lending Investments

### Summary:

We reduced gold mining exposure and reinvested the proceeds into Allianz Index-Linked Gilt, as real yields on Gilts moved significantly higher. We sold VPC Speciality Lending Investments after losing confidence in the board and investment manager to oversee a successful wind-up process, and Schroder Strategic Credit on competition for capital grounds. We increased exposure to attractively valued, high quality UK stocks with the introduction of Slater Growth, funded by the sale of Bellevue Healthcare Trust where valuations are less compelling. We gently increased exposure to special situations in the investment trust space, increasing Hipgnosis Songs on a 50% discount with a continuation vote in September 2023 and private equity trust Chrysalis Investments at a steeply discounted price taking advantage of a forced seller, and Life Science REIT on an attractive discount and high starting yield.

Source: Internal, 30/06/2023, \*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, 30/06/2023.

## CONTACT US

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## IMPORTANT INFORMATION

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