



HAWKSMOOR
FUND MANAGERS

**MI HAWKSMOOR
VANBRUGH FUND**

QUARTERLY REPORT
Q2 2023



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 –1.1%, lagging the sector return of –0.4%
- We introduced six new holdings, and exited four positions
- Real asset exposure and UK equity exposure was increased
- Cash was reduced

CONTENTS

Page

- 3: Quarterly Fund Performance
- 4: Since Launch Fund Performance
- 5: Quarterly Market Performance
- 6: Activity
- 7: Holdings
- 8: Important Information



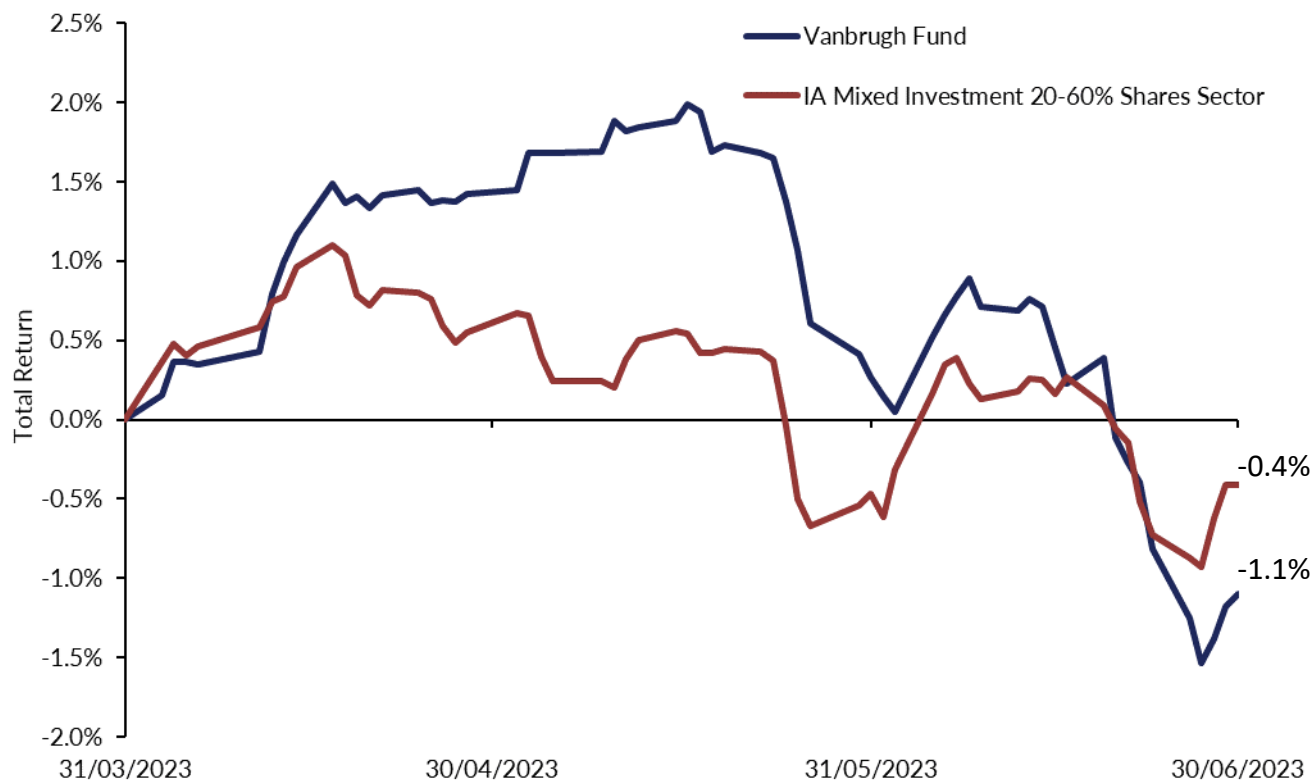
QUARTERLY FUND PERFORMANCE

Largest contributors:

- TwentyFour Monument Bond +0.19%
- ICG Enterprise Trust +0.19%
- Life Science REIT +0.17%

Largest detractors:

- Taylor Maritime -0.22%
- WisdomTree Core Physical Gold -0.22%
- Ninety One Global Gold -0.21%

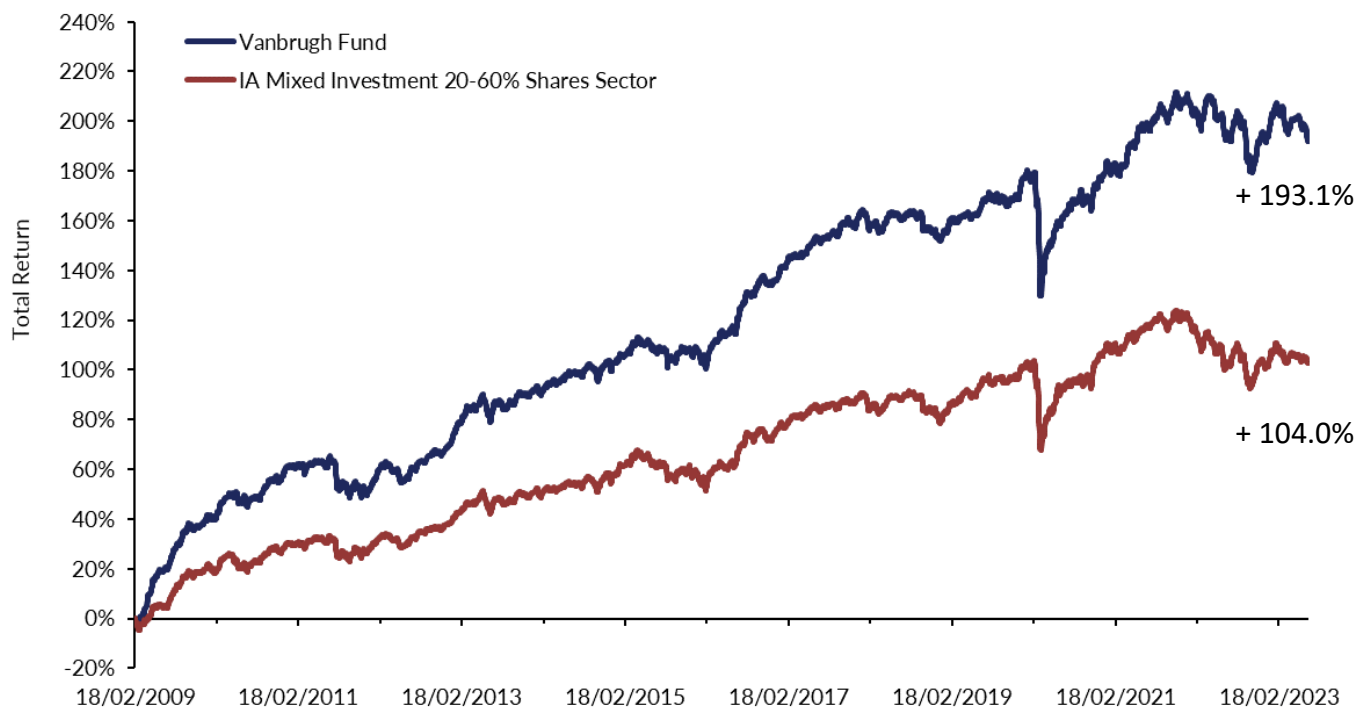


- TwentyFour Monument Bond performed well as the high starting yield continued to anchor returns.
- ICG Enterprise and LXi REIT share prices bounced from depressed levels following a difficult period for the investment trust sector.
- Gold and gold miners sold off as real interest rates (the opportunity 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.

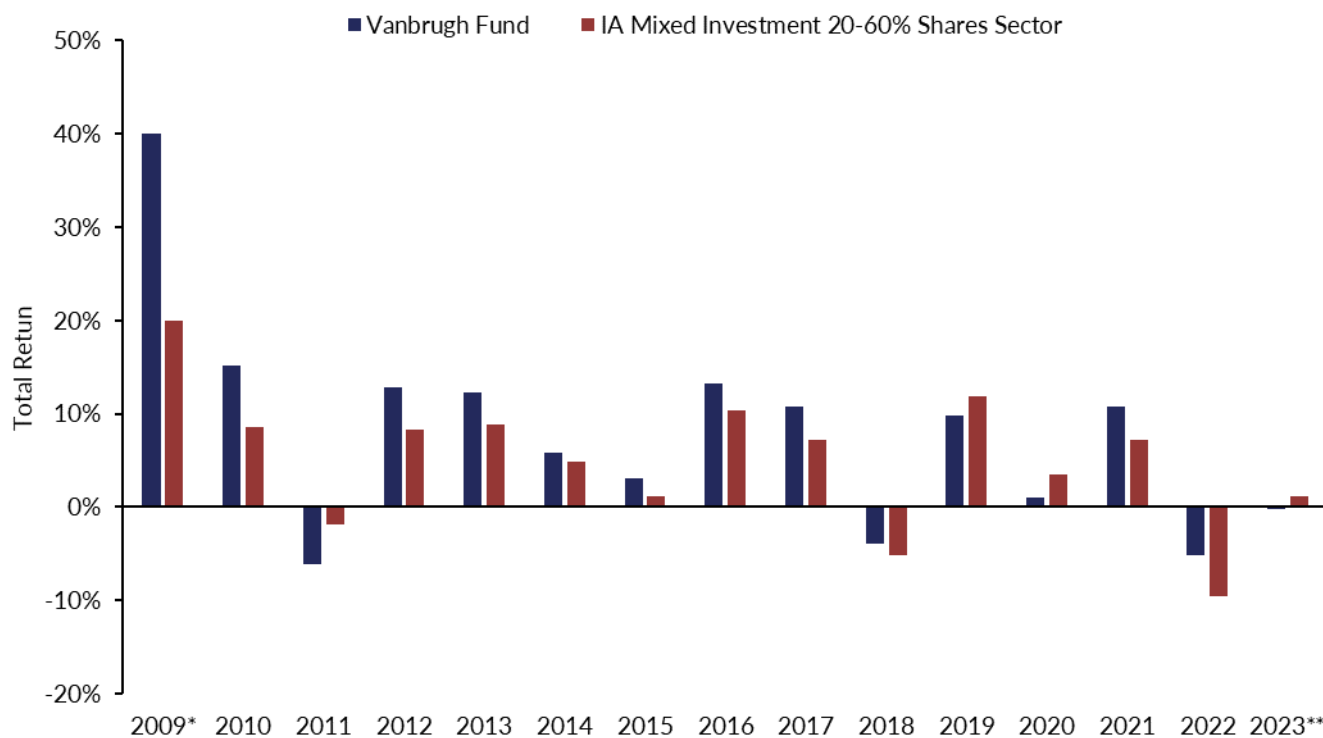
Source: FE fundinfo and internal, 31/03/2023 to 30/06/2023, must be held for entire period and uses month end weighting (text). FE fundinfo, 31/03/2023 to 30/06/2023 (chart).

SINCE LAUNCH FUND PERFORMANCE

Cumulative performance

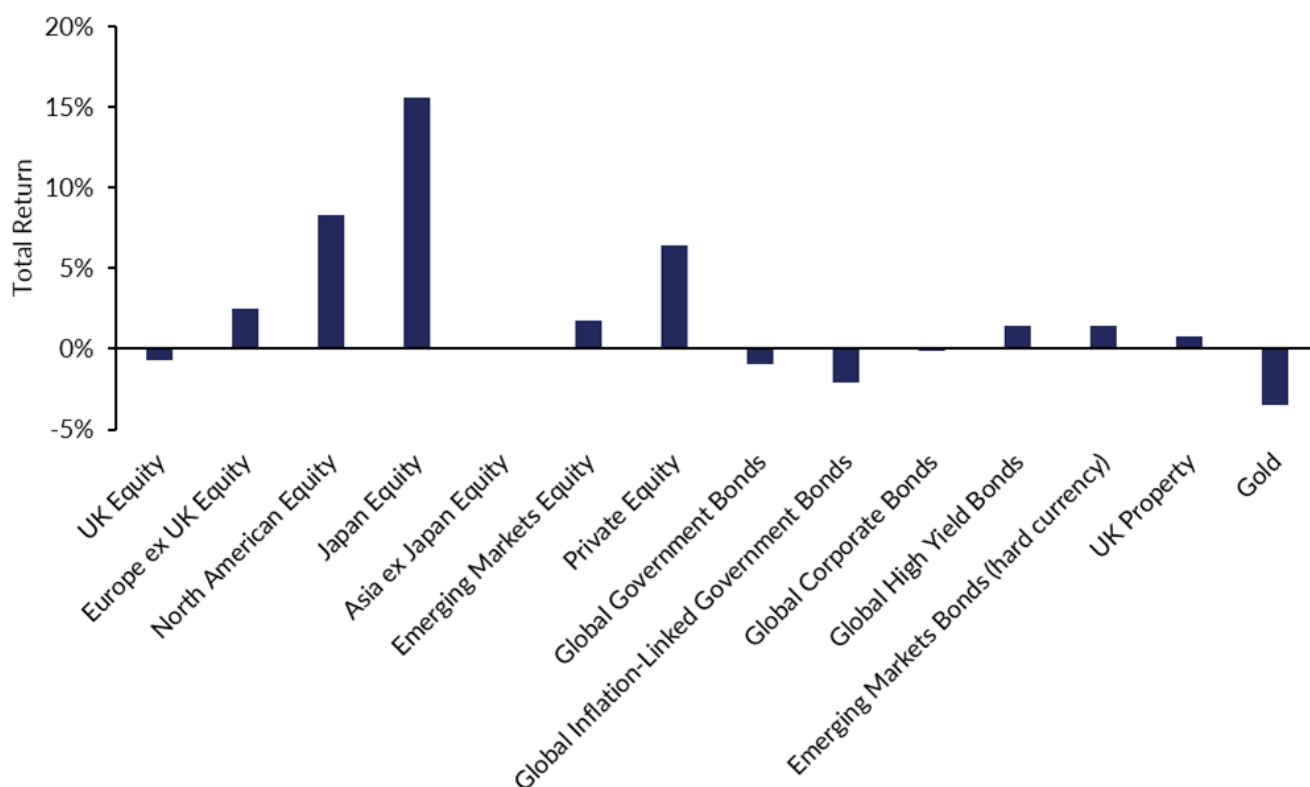


Discrete calendar year performance



Source: FE fundinfo, 18/02/2009 to 30/06/2023 (top). *From launch on 18/02/2009, **to 30/06/2023 (bottom).

QUARTERLY MARKET PERFORMANCE

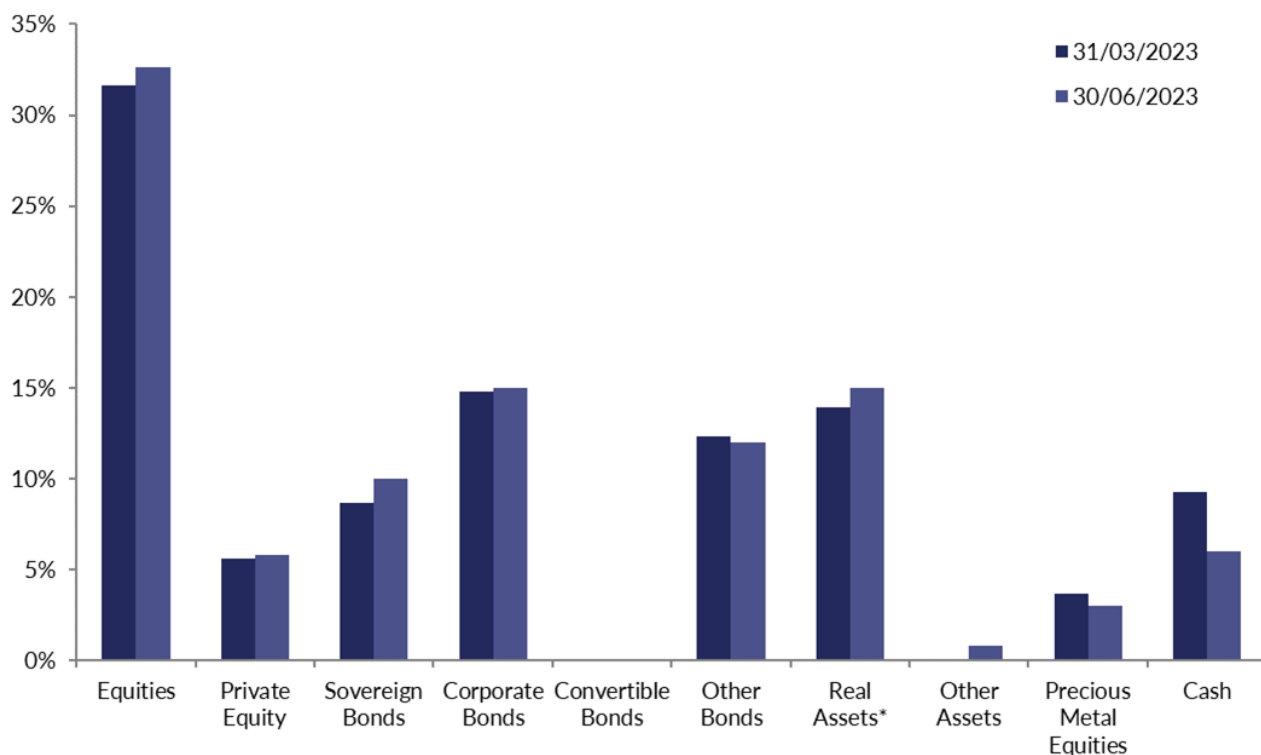


- In local currency terms, the Japanese market rallied sharply as the Governor of the Bank of Japan committed to more ultra-loose monetary conditions. In GBP terms, the gains were lower as the yen weakened substantially against sterling.
- US equities rose sharply, driven by the largest 10 stocks in 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, 31/03/2023 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
- Artemis Corporate Bond
- Chrysalis Investments
- Hipgnosis Songs
- LXi REIT
- Slater Growth

Disposals:

- Bellevue Healthcare Trust
- CG Dollar (GBP Hedged)
- Gore Street Energy Storage Fund PLC
- Royal London Short Duration Global High Yield Bond

Summary:

We sold CG Dollar (GBP Hedged) and reinvested the proceeds into Allianz Index-Linked Gilt, as real yields on Gilts moved significantly higher and became competitive relative to US TIPS. We also reduced the credit risk in our bond exposure, selling Royal London Short Duration Global High Yield and replacing with investment grade rated Artemis Corporate Bond. 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, introducing 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 LXi 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



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

www.hawksmoorim.co.uk

IMPORTANT INFORMATION

This document is issued by Hawksmoor Fund Managers which is a trading name of Hawksmoor Investment Management (“Hawksmoor”), the investment manager of the MI Hawksmoor Vanbrugh Fund (“Fund”). Hawksmoor is authorised and regulated by the Financial Conduct Authority. Hawksmoor's registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. Company Number: 6307442. The Fund's Authorised Corporate Director, Apex Fundrock Ltd (“Apex Fundrock”) is also authorised and regulated by the Financial Conduct Authority. This document does not constitute an offer or invitation to any person, nor should its content be interpreted as investment or tax advice for which you should consult your financial adviser and/or accountant. The information and opinions it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Hawksmoor, its directors, officers, employees and their associates may have a holding in the Fund. Any opinion expressed in this document, whether in general or both on the performance of individual securities and in a wider economic context, represents the views of Hawksmoor at the time of preparation and may be subject to change. Past performance is not a guide to future performance. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations. You may not get back the amount you originally invested. FPC1151.

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 30/06/2023 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.

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates (“ICE Data”) and/or its Third Party Suppliers and has been licensed for use by Hawksmoor Investment Management Limited. ICE Data and its Third Party Suppliers accept no liability in connection with its use. See <https://www.hawksmoorim.co.uk/ice-data-indices-disclaimer/> for a full copy of the Disclaimer.