



**HAWKSMOOR**  
FUND MANAGERS

**MI HAWKSMOOR GLOBAL  
OPPORTUNITIES FUND**

QUARTERLY REPORT  
Q1 2025



*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 -2.5%, compared to the sector return of -1.7%
- We introduced three new holdings, and exited four positions
- There were no meaningful changes to the asset allocation during the quarter

## CONTENTS

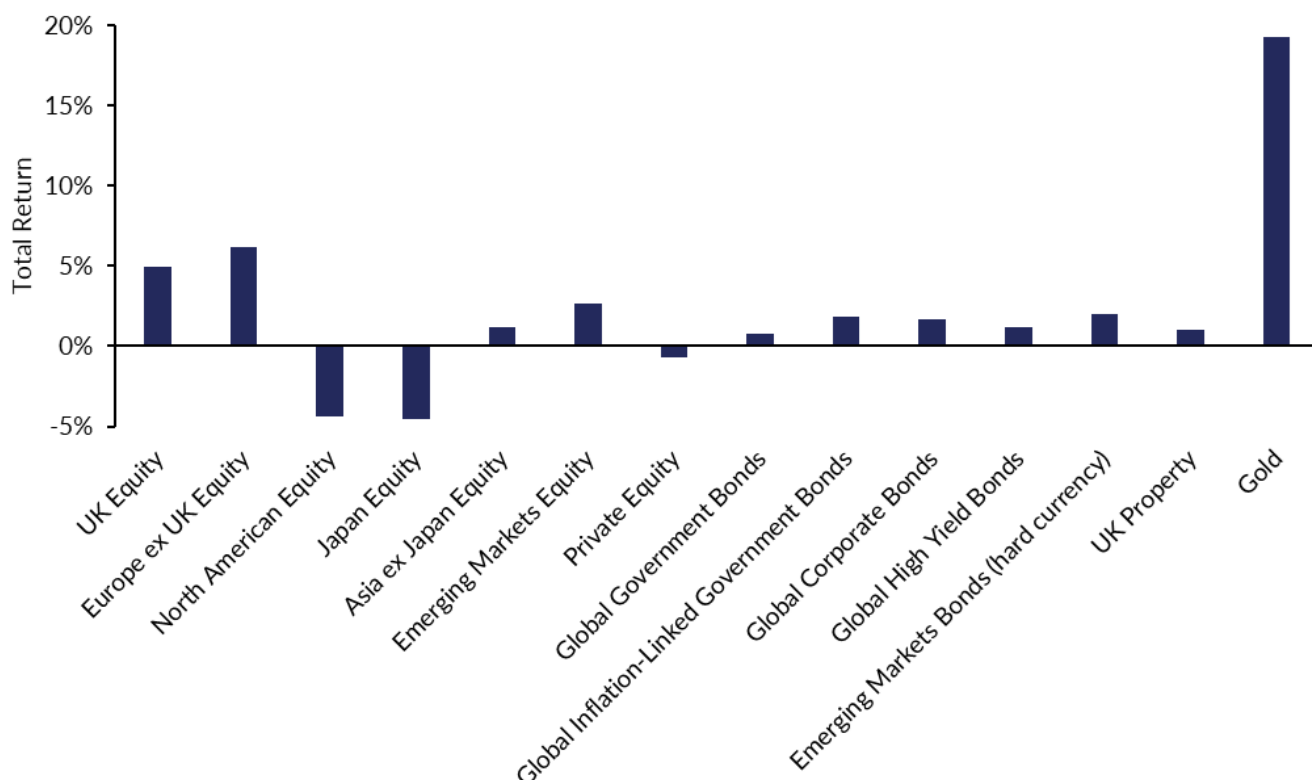
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### Page

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



# QUARTERLY MARKET PERFORMANCE



- The period saw a stark rotation in equity markets with the previously dominant US underperforming other regions, compounded for sterling investors by a weaker dollar. The former has attracted huge capital flows in recent years helping drive significant multiple expansion, but signs of softer economic data and tariff uncertainty are prompting investors to question the risk profile of the US market. The confrontational tone of the Trump administration has prompted a policy rethink elsewhere with Europe in particular relaxing fiscal rules with a view to stimulating domestic economies. Japan aside, small and mid caps materially underperformed, compounding a protracted period of poor relative returns.
- There was divergence in sovereign bonds with German Bund yields higher on the aforementioned fiscal loosening. US Treasury yields headed in the other direction with investors presumably focussing more on the negative growth implications of tariffs as opposed to the potential inflation risks. Following a sustained period of tightening, credit spreads widened modestly in Q1, although remain close to historic tights.
- Gold was the stand out performer acting as it often does as a hedge to fear and uncertainty.

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, 31/12/2024 to 31/03/2025. See MSCI and ICE disclaimers on final page.

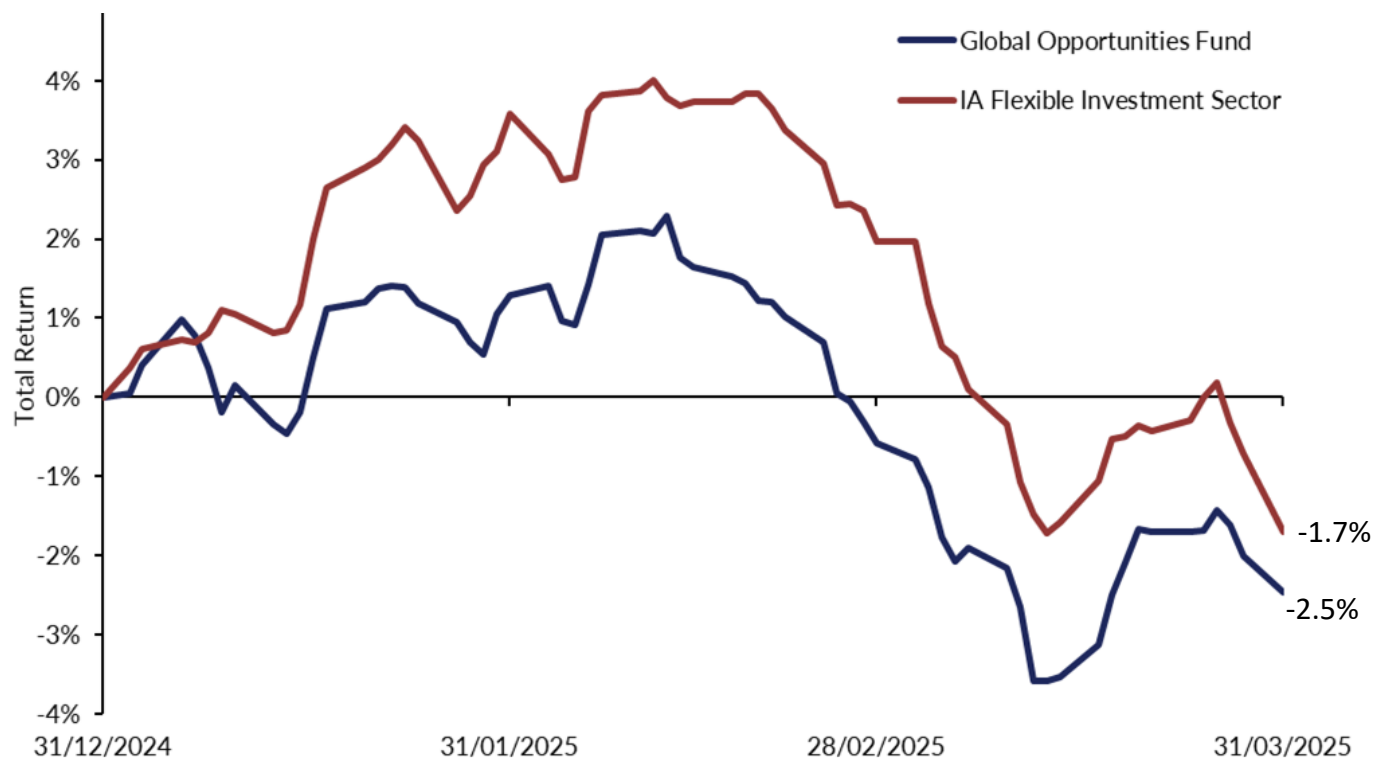
# QUARTERLY FUND PERFORMANCE

## Largest contributors:

- Konwave Gold Equity +2.34%
- WS Lightman European +0.31%
- PRS REIT +0.10%

## Largest detractors:

- VT De Lisle -0.64%
- Odyssean Investment Trust -0.38%
- Augmentum Fintech -0.36%

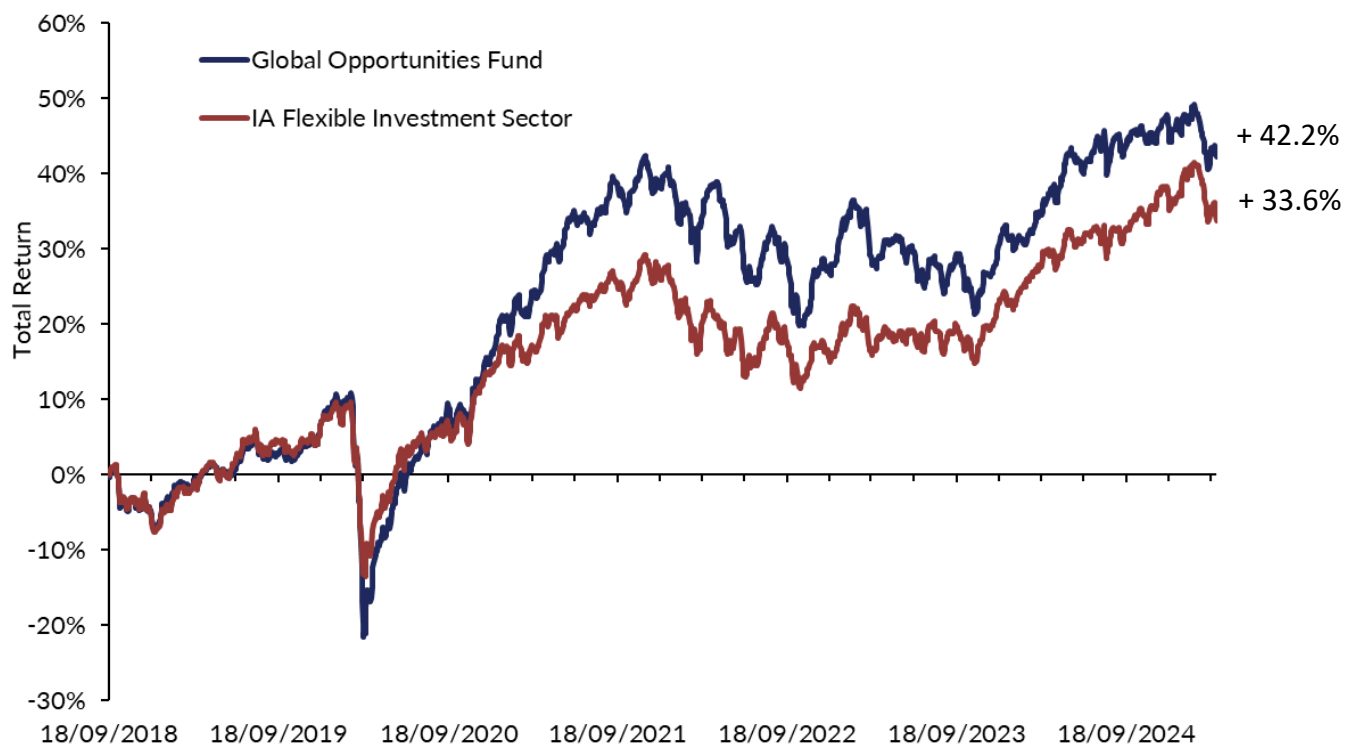


- Exposure to gold mining equities was beneficial during the quarter as investors flocked to the precious metal amid rising geopolitical uncertainty. Gold miners outperformed the move in the gold price, as typically occurs during a bull market due to the operational leverage of gold mining businesses.
- Large cap European equity fund Lightman European performed well as European large cap equities rose and likely benefitted from some rotation out of US equities which performed poorly.
- PRS REIT rose amid ongoing activism with new Board directors exploring a sale of the company.
- US small cap position De Lisle America performed poorly as the 'Trump trade' unwound in the short term. Odyssean was lower as UK small and mid caps materially underperformed large caps, and Augmentum was lower despite no meaningful news flow.

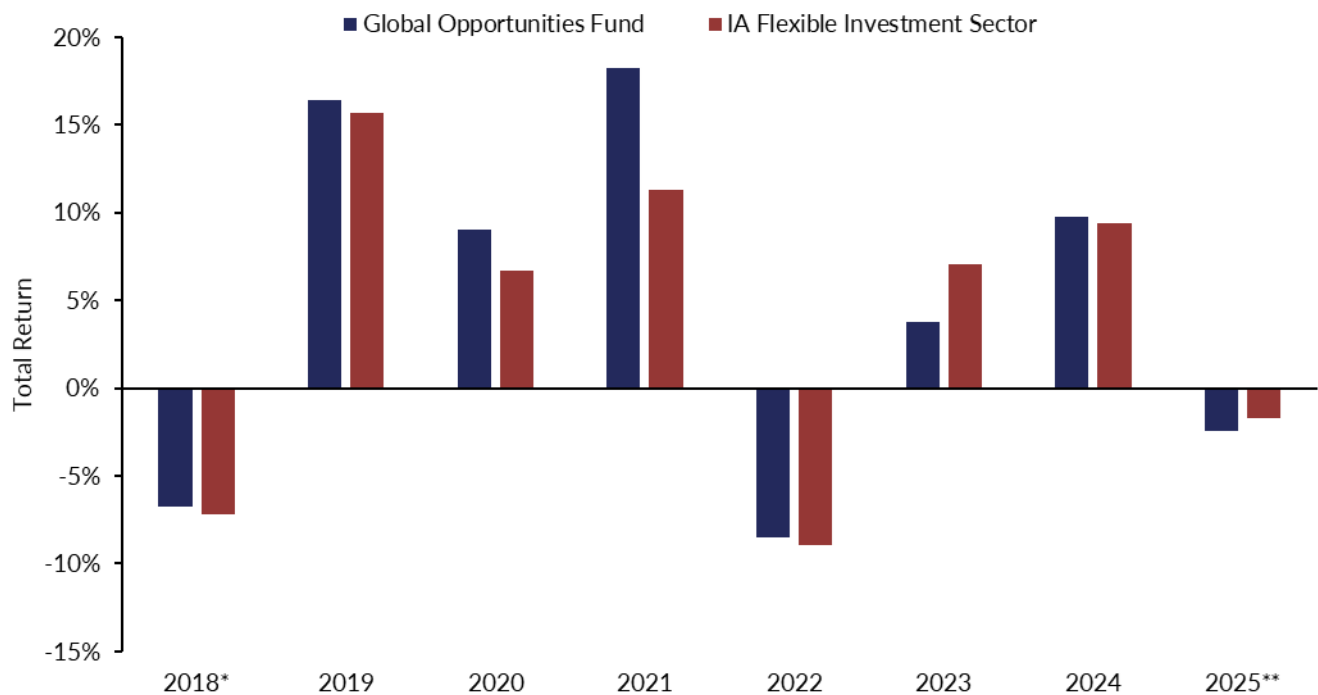
Source: FE fundinfo and internal 31/12/2024 to 31/03/2025, must be held for entire period and uses month end weighting (text). FE fundinfo, 31/12/2024 to 31/03/2025 (chart).

# SINCE LAUNCH FUND PERFORMANCE

## Cumulative performance

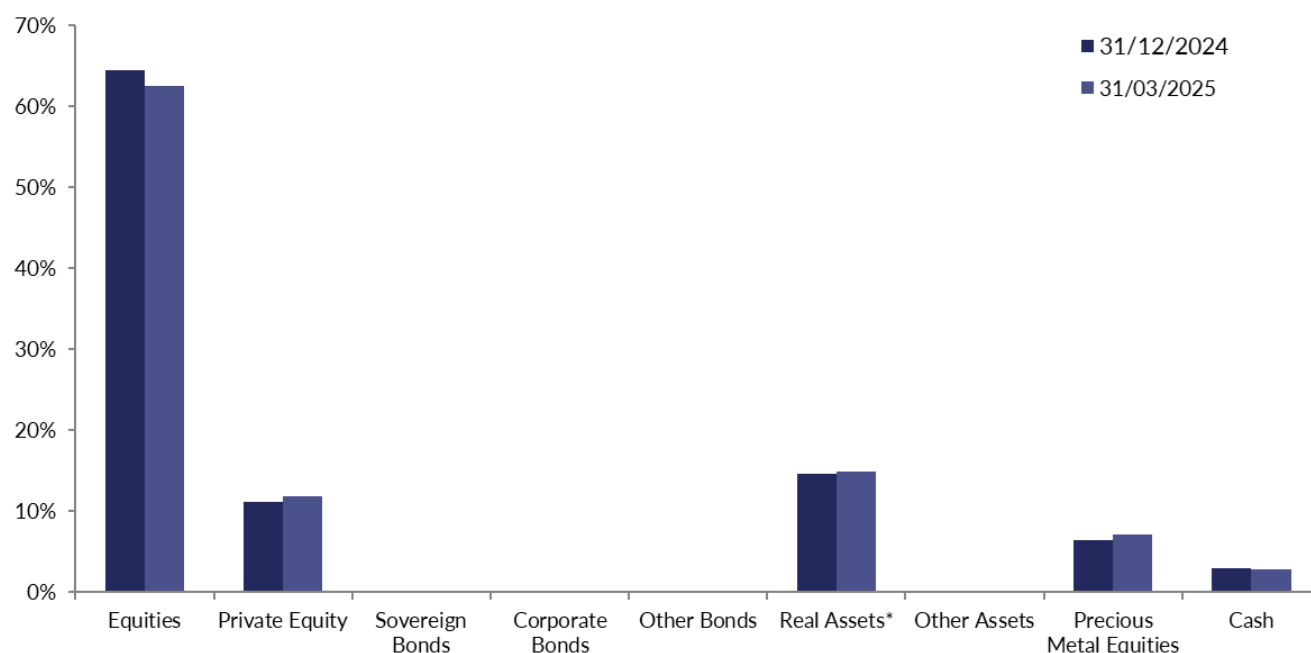


## Discrete calendar year performance



Source: FE fundinfo, 18/09/2018 to 31/03/2025 (top). \*From launch on 18/09/2018 (bottom). \*\* from 31/12/2024 to 31/03/2025.

## 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 page 7.

### Purchases:

- Achilles Investment Company
- HydrogenOne Capital Growth
- Smead US Value

### Disposals:

- Fiera Atlas Global Companies
- Golden Prospect
- Pantheon International Plc
- River & Mercantile UK Micro Cap

### Summary:

- We participated in the IPO of Achilles Investment Company. The trust is taking stakes in a small number of other investment trusts across alternative asset classes (predominantly property and infrastructure) and seeking to unlock the value very wide discounts to net asset value present.
- We introduced a small position in HydrogenOne Capital Growth trading on a c.75% discount to net asset value (NAV), despite several of the underlying holdings that make up the majority of the NAV securing funding rounds in the past 12 months.
- We introduced a position in Smead US Value. The fund offers an attractive valuation profile which is a rarity for US funds, and modestly diversifies the existing value exposure in the fund geographically.
- We exited Golden Prospect, concentrating gold equity exposure into Konwave Gold Equity. Pantheon International was exited, with proceeds rotated into HarbourVest Global Private Equity. The latter has materially improved its capital allocation policy which is now best in class, with an underlying maturity profile that is likely to result in more exits in the shorter term than we anticipate from Pantheon.
- Fiera was exited, with proceeds reinvested into long term targeted thematic exposure to India and technology equities on weakness.
- River & Mercantile UK Micro Cap was exited, with proceeds reinvested into existing holding in Odyssean and Artemis US Select.

Source: Internal, 31/03/2025, \*including Precious Metal Bullion.

# HOLDINGS

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## **Equities 83%**

Aberforth Smaller Companies Trust  
Arcus Japan  
Artemis UK Select  
Augmentum Fintech  
BlueBox Global Technology  
Chikara Indian Subcontinent  
Chrysalis Investments  
CIM Dividend Income  
Fidelity Asian Values PLC  
Geiger Counter  
Harbourvest Global Private Equity  
HydrogenOne Capital Growth  
International Biotechnology Trust  
Konwave Gold Equity  
Literacy Capital Plc  
M&G Japan Smaller Companies  
Nippon Active Value  
Oakley Capital Investments  
Odyssean Investment Trust  
Onward Opportunities  
Pacific North of South EM Income Opportunities  
Polar Capital Biotechnology  
Rockwood Strategic PLC  
Schroder Capital Global Innovation Trust  
Smead US Value  
Strategic Equity Capital  
The Mercantile Investment Trust

VT De Lisle America  
VT Teviot UK Smaller Companies  
WS Lightman European

## **Cash 2%**

## **Real Assets 15%**

Achilles Investment Company  
Cordiant Digital Infrastructure  
Digital 9 Infrastructure  
Downing Renewables & Infrastructure Trust  
FGEN Environmental Assets Group  
Life Science REIT  
Phoenix Spree Deutschland  
PRS REIT  
Taylor Maritime  
TR Property Investment Trust  
Tufton Assets

# OUTLOOK

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The dominant performance of index heavy, expensive US mega-cap growth stocks is coming under severe pressure from a rapid change in narrative around the US market. The actions of President Donald Trump in the days following the end of the quarter, with higher than expected tariffs applied to all goods imported to the US, sent shockwaves across global financial markets. Our investment process is not reliant on trying to predict what will happen next in global politics, what the next inflation print will be, or the reaction function of central banks. Instead, we are focused on making sure Global Opportunities is diversified, invested in portfolios of assets with attractive starting valuations that should underpin good long term returns for investors regardless of the short term gyrations in financial markets.

Concerns around US financial assets, which have dominated global capital markets over the past 15 years, may result in capital flowing into areas that have been left behind and where valuations are compelling: UK, European and Asian equities, alternative asset classes like renewable and core infrastructure and property, defensive assets like gold and the related gold mining equities. These form a material part of Global Opportunities' portfolio.

In addition, the opportunity for idiosyncratic returns not dependent on the daily-changing mind of the US president are elevated. Discounts across the investment trust universe are close to all-time wide levels, activism from shareholders to unlock that value is rising, and investment trust Boards in aggregate are increasingly focused on returning capital to shareholders through rising dividends and buybacks, as well as more extreme measures including tenders and winding vehicles up.

## CONTACT US

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**David Chapman**  
Account Director  
[david.chapman@hawksmoorfm.co.uk](mailto:david.chapman@hawksmoorfm.co.uk)  
07384 114953

[www.hawksmoorim.co.uk](http://www.hawksmoorim.co.uk)

## IMPORTANT INFORMATION

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