



HAWKSMOOR

FUND MANAGERS

THE HAWKSMOOR FUNDS

*An innovative and differentiated
approach to multi asset investing
for Financial Advisers*



“ For all long-term investors there is only one objective:
maximum total real return after taxes ”

Sir John Templeton

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MEETING YOUR CLIENTS' NEEDS

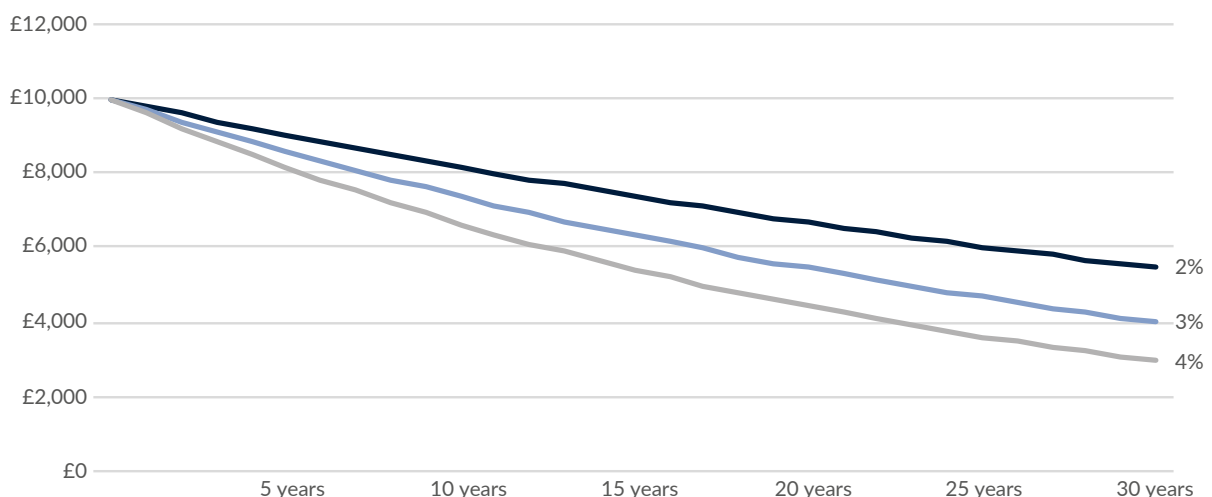
For many Financial Advisers, the minimum objective for most of their clients is to increase their wealth in real terms over time. This means achieving a positive return after the impact of inflation, costs and charges.

At Hawksmoor, we put this minimum objective at the heart of everything we do. We take the responsibility of managing the wealth entrusted to our care extremely seriously and take great pride in looking after individuals hard earned savings.

We have a highly experienced, award-winning team of four fund managers spending every day scouring the vast investment universe for great ideas to populate the funds. All the fund managers are personally invested in the funds, alongside their families, friends, colleagues, and of course our clients.

We understand the detrimental impact that inflation has on purchasing power over the long term, evidenced in the below chart.

FIGURE 1: HOW DIFFERENT RATES OF INFLATION ERODE PURCHASING POWER



Source: Internal.

That is why the focus on growing wealth in real terms has informed every decision we have made since day one in 2009.

It is the cornerstone of the long-term, consistently successful outcomes we have delivered for all our investors and underpins The Hawksmoor Approach.

THE HAWKSMOOR APPROACH

Hawksmoor's multi asset Funds – Vanbrugh, Distribution and Global Opportunities – all share the same award-winning investment process, including:



Having an **unconstrained approach** which evolves dynamically over time, and a willingness to zero-weight expensive assets.



Embracing **non-traditional asset classes** such as private equity, ships and infrastructure, whose risk and return drivers are often entirely independent of the economic cycle and other financial markets.



Taking advantage of a **broad investment universe** including investment companies which provide exposure to specialist assets that cannot or should not be accessed via open-ended funds, and which offer trading opportunities around discount volatility.



Conducting 400+ research meetings a year to identify the best funds with the most talented fund managers.



Being managed by **an experienced team with a proven track record** of delivering excellent through-the-cycle returns since inception over 15 years ago.

Actively managed multi asset funds tend to have higher costs compared to passive solutions, yet we can demonstrate the added value that our Funds can offer your clients, in the form of investment opportunities, diversification benefits and potential for better risk-adjusted returns.

GENERATING ALPHA FROM SMALLER ACTIVE FUNDS

Research shows that the larger the fund, the greater the probability of average performance. The below chart shows the largest funds are less able to generate meaningful outperformance relative to their respective Investment Association peer group (the 0% X axis) due to their size. Whereas smaller and more nimble funds have a broader opportunity set and have greater scope for material out (and under) performance. Hawksmoor’s skill is in identifying those alpha managers that can consistently generate outperformance relative to their respective IA Sectors.

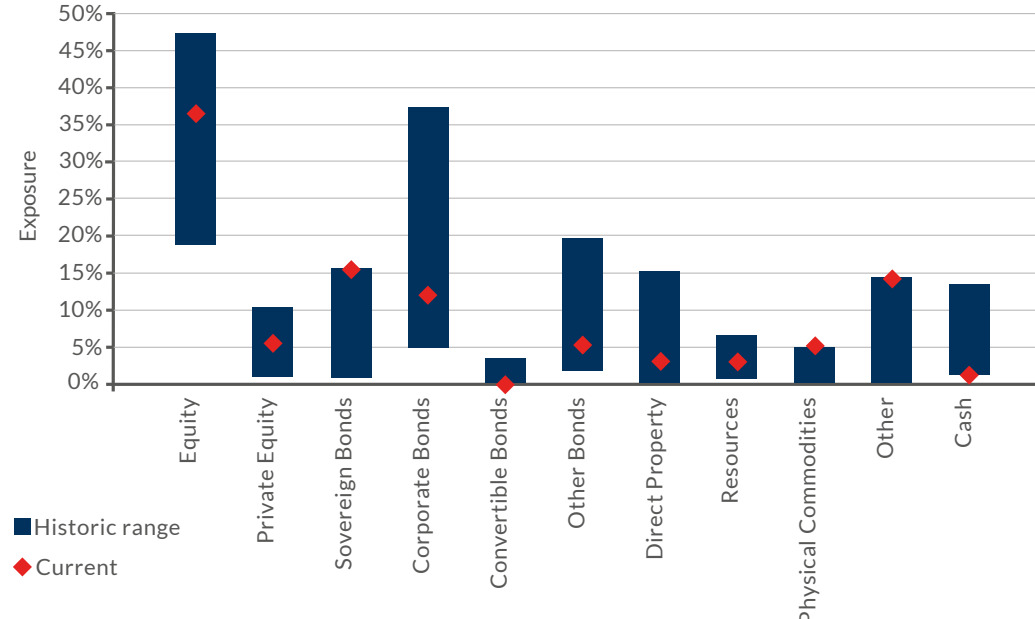
FIGURE 2: THE LARGER THE FUND, THE LOWER THE PROBABILITY OF MATERIAL OUTPERFORMANCE



Source: FE fundinfo, 31/12/2024. IA Sector funds (see page 10) excluding Pimco GIS Income, size: £55bn, rel perf: 0%, iShares VII Core S&P 500 UCITS ETF, size: £57bn, rel perf: +1% and iShares Core MSCI World UCITS ETF, size: £52bn, rel perf: +2%.
















Our size not only means that we have **more funds to pick from compared to our peers** but also allows access to investment companies which provide exposure to a broad range of alternative asset classes. This combined with **our unconstrained approach to portfolio construction results in dynamically managed Funds** where asset allocation is driven by valuation and return expectations rather than with reference to an arbitrary benchmark.

FIGURE 3: UNCONSTRAINED, BENCHMARK AGNOSTIC PORTFOLIO CONSTRUCTION



Source: Internal, Vanbrugh Fund, 31/03/2009 to 31/12/2024.

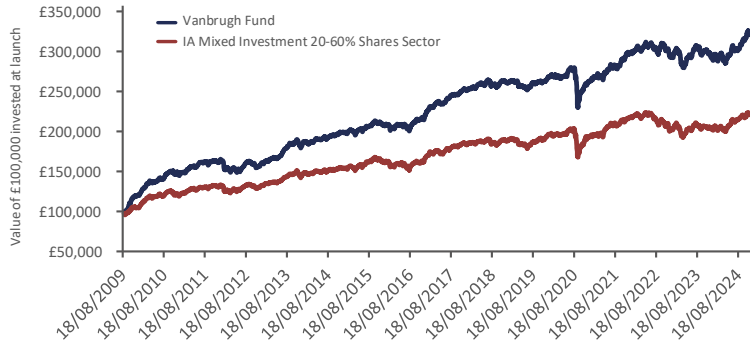
A SOLUTION FOR EVERY CLIENT

	 VANBRUGH FUND	 DISTRIBUTION FUND	 GLOBAL OPPORTUNITIES FUND
Description	For your clients who are looking to achieve both a positive return on their investments after inflation, and preserve capital over the medium term.	For your clients who are looking to receive an attractive level of income, above that of a composite index of financial assets, whilst achieving capital growth on their investments over the medium to long term.	For your clients who are looking to achieve a high level of capital growth on their investments over the long term.
IA category	IA Mixed Investment 20-60% Shares	IA Mixed Investment 40-85% Shares	IA Flexible Investment
Equity exposure parameters	 20-60%	 40-85%	 60-100%
Investment objective	Cautious Total Return	Balanced Income	Growth
Provides income			
Client investment timescale	3+ years	3-5 years	5+ years
Launch date	18/02/2009	13/04/2012	18/09/2018
Defaqto risk rating			
Dynamic Planner risk rating			

THE VANBRUGH FUND

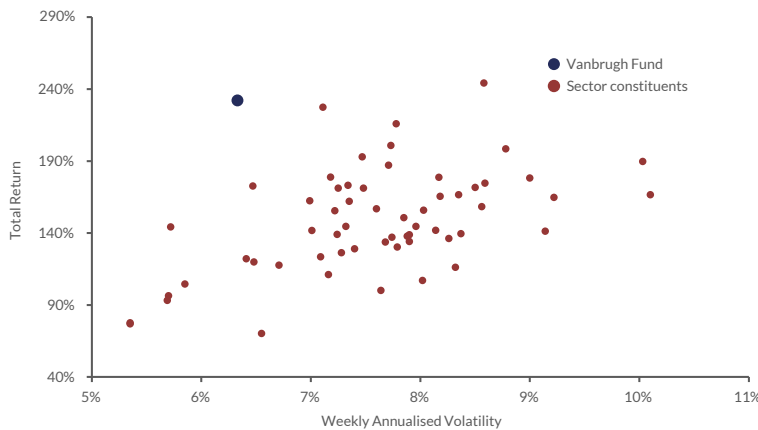
For your clients who are looking to achieve both a positive return on their investments after inflation, and preserve capital over the medium term.

Strong long term performance



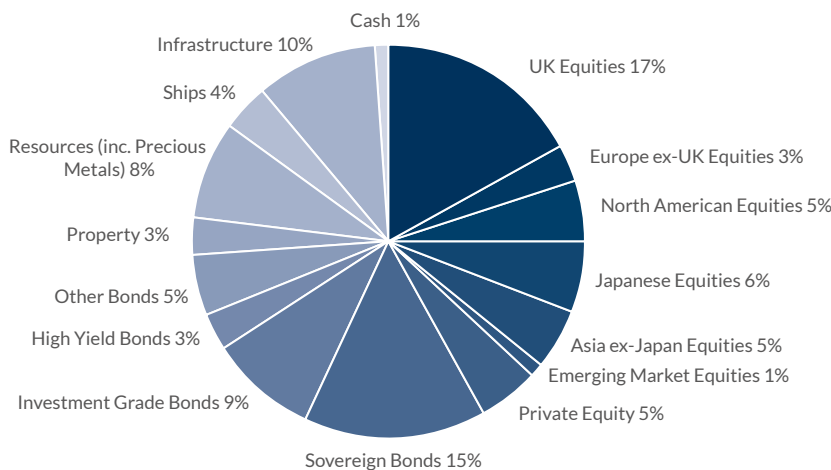
Source: FE fundinfo, 18/02/2009 to 31/12/2024.

Sector-leading risk-adjusted returns



Source: FE fundinfo, 18/02/2009 to 31/12/2024.

A high level of diversification



Source: Internal, 31/12/2024.

Past performance is not a guide to future performance. Figures quoted are on a total return basis with income reinvested.



The Fund has delivered strong through-the-cycle returns for clients. Since launch in February 2009, the Fund has outperformed the IA Mixed Investment 20-60% Shares Sector by 101%, providing an annualised return of 7.8%. An investment at launch of £100,000 would now be worth £329,056.

Our responsible, common-sense approach to risk has led to the Fund being the best risk adjusted performer in the IA Mixed Investment 20-60% Shares Sector since launch, with the seventh lowest volatility.

The Fund provides your clients with access to many different asset classes, including equities, bonds, property and alternative investments, such as infrastructure, ships and private credit. The Fund invests in both open-ended funds and investment companies, and will have equity exposure of between 20% and 60%.

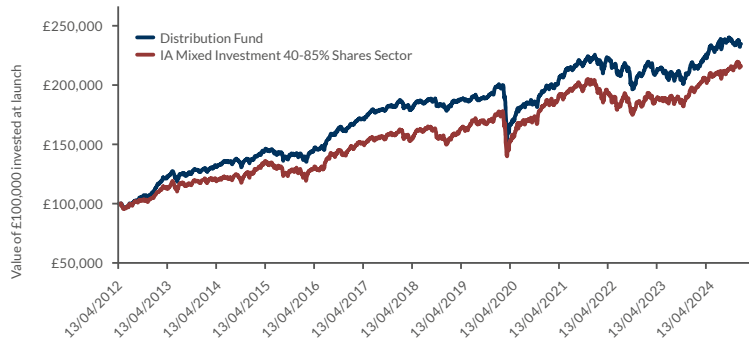


THE DISTRIBUTION FUND



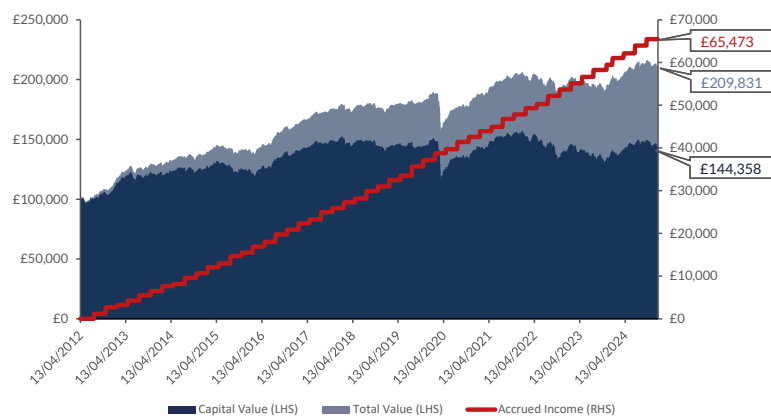
For your clients who are looking to receive an attractive level of income, above that of a composite index of financial assets, whilst achieving capital growth on their investments over the medium to long term.

Strong long term performance



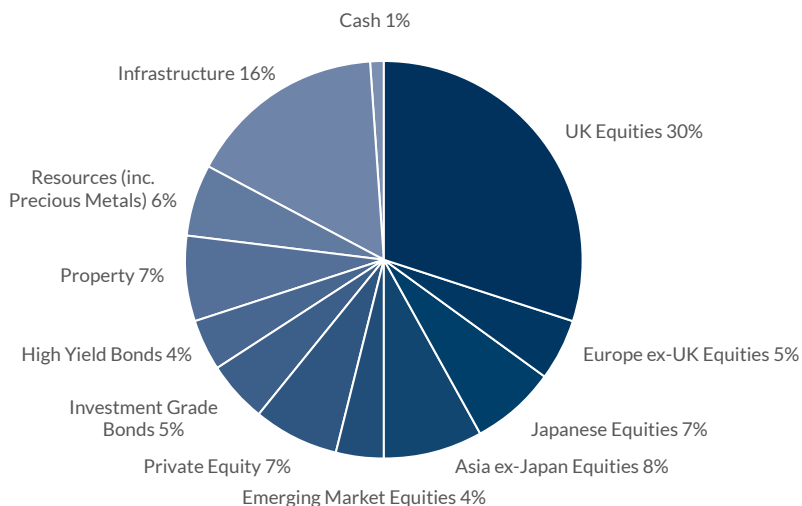
Source: FE fundinfo, 13/04/2012 to 31/12/2024.

Stable and growing level of income



Source: FE fundinfo, 13/04/2012 to 31/12/2024.

Contribution to income from a diverse array of assets



Source: Internal, 31/12/2024.

Past performance is not a guide to future performance. Figures quoted are on a total return basis with income reinvested.

Regardless of the need for income, the Fund has delivered strong through-the-cycle returns for clients. Since launch in April 2012, the Fund has outperformed the IA Mixed Investment 40-85% Shares Sector by 19%, providing an annualised return of 6.9%. An investment at launch of £100,000 would now be worth £243,844, with income reinvested.

Clients that chose to receive their income on a £100,000 investment at launch would have received £65,473 in income (red line), and the capital would be worth £144,358 (dark blue area), giving you a total value of £209,831 (light blue area). We aim to grow the annual distribution each year in order to maintain an attractive distribution yield for new and existing investors.

The Fund generates income for your clients from many different asset classes, including equities, bonds, property and alternative investments, such as infrastructure, ships and private credit. The Fund invests in both open-ended funds and investment companies, and will have equity exposure of between 40% and 85%.

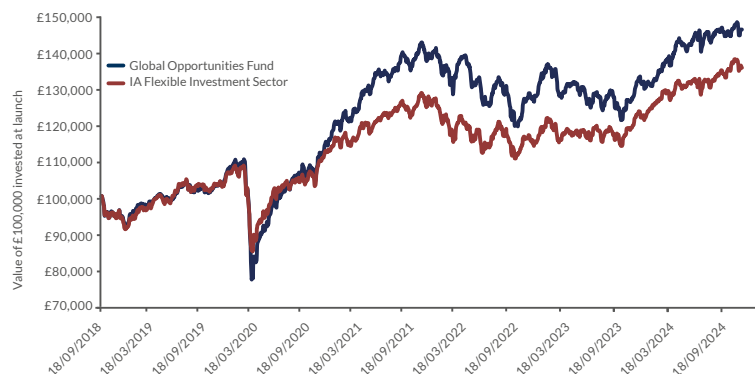


THE GLOBAL OPPORTUNITIES FUND



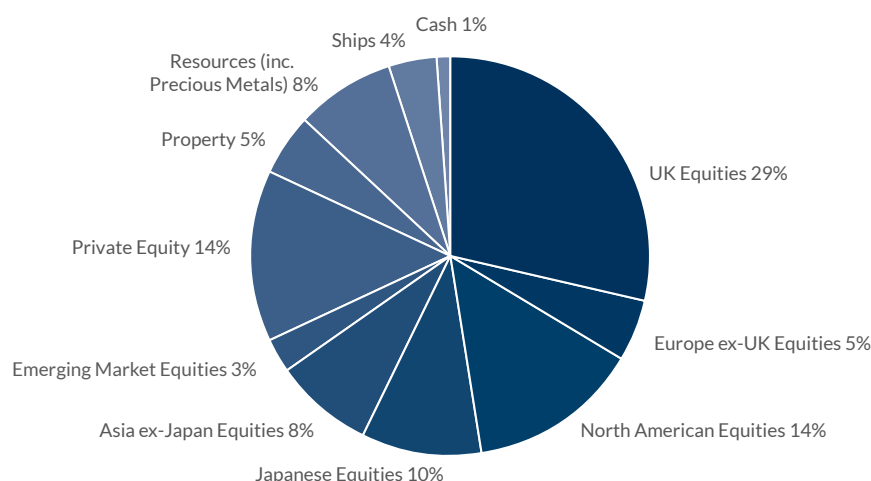
For your clients who are looking to achieve a high level of capital growth on their investments over the long term.

Strong initial performance



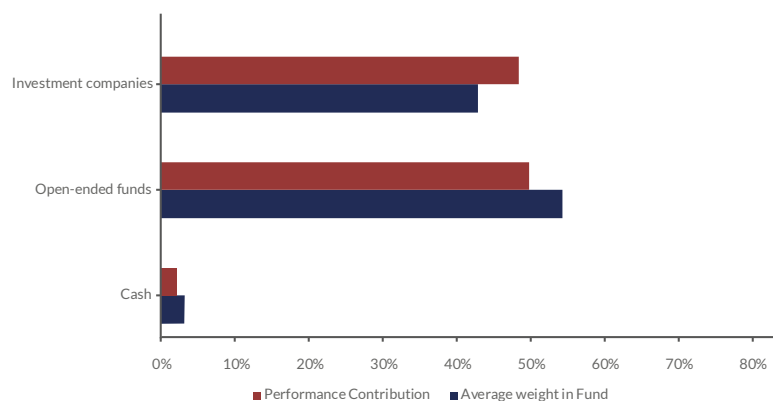
Source: FE fundinfo, 18/09/2018 to 31/12/2024.

A high level of diversification



Source: Internal 31/12/2024.

Significant contribution from investment companies



FE fundinfo and internal, 30/09/2018 to 31/12/2024.

Past performance is not a guide to future performance. Figures quoted are on a total return basis with income reinvested.

Since launch in September 2018, the Fund has outperformed the IA Flexible Investment Sector by 10% and has delivered an annualised return of 6.2%. An investment at launch of £100,000 would now be worth £148,810.

The Fund provides your clients with access to many different asset classes, including equities, bonds, property and alternative investments, such as infrastructure, ships and precious metals. The Fund invests in both open-ended funds and investment companies, and will have a minimum equity exposure of 60%.

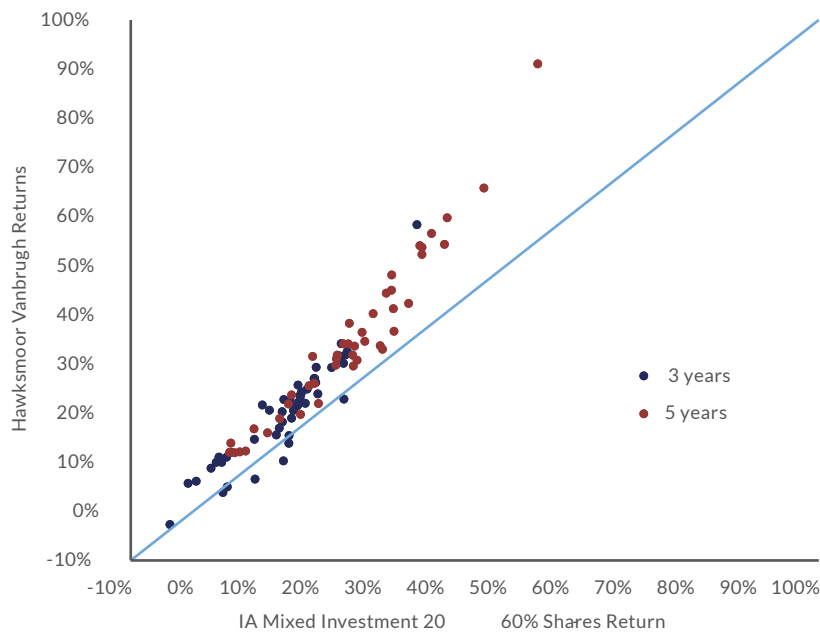
Investment companies are the best way of accessing these alternative asset classes, whilst also providing opportunities to exploit the inefficiencies of the sector. The Fund's investment trust and open-ended fund exposure has been broadly in line, yet investment trusts have contributed to performance twice as much as the open-ended fund allocation since launch.



BUILDING CLIENT PORTFOLIOS

Our three Funds cater for different risk tolerances and investment objectives and have all delivered excellent risk-adjusted returns in excess of their respective IA sectors since launch. The dynamic, unconstrained approach to portfolio construction makes them suitable **stand-alone investments** that can be held through the cycle.

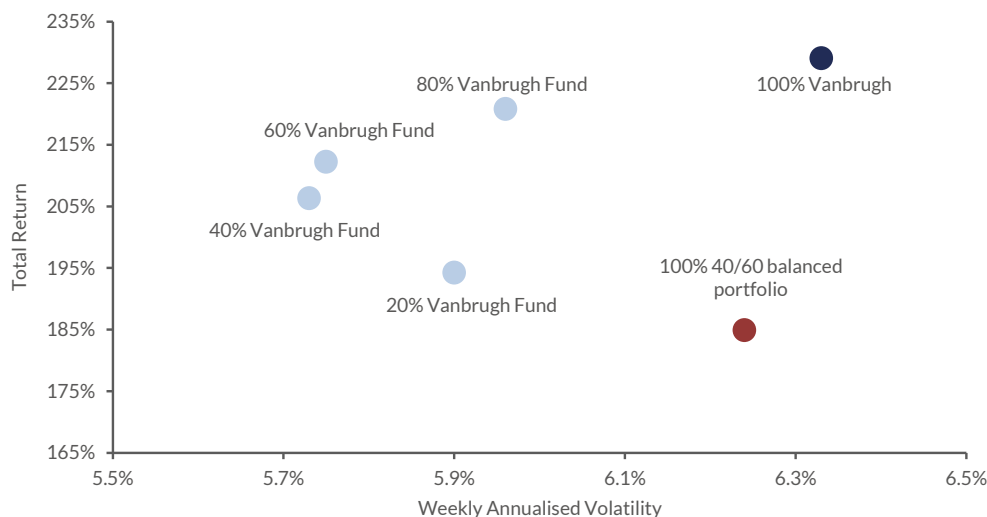
FIGURE 4: VANBRUGH CONSISTENT OUTPERFORMANCE IN DIFFERENT MARKET CONDITIONS



Source: FE fundinfo, 3 & 5 year rolling performance to quarter end, 31/03/2009 to 31/12/2024.

For those wishing to adopt a blended, more diversified approach **our Funds complement other active and passive multi asset strategies** well. For example, blending Vanbrugh with a traditional 40/60 equity-bond portfolio results in improved performance and lower volatility (i.e. better risk-adjusted returns).

FIGURE 5: INTRODUCING THE HAWKSMOOR FUNDS TO IMPROVE RISK-ADJUSTED RETURNS



Source: FE fundinfo, 18/02/2009 to 31/12/2024. 40/60 balanced portfolio represented by 40% MSCI World All Cap and 60% ICE BofA Global Broad Market Hedge GBP. See MSCI and ICE disclaimers on page 12.

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IMPORTANT INFORMATION

IA sector funds:

IA Asia Pacific Excluding Japan, IA Asia Pacific Including Japan, IA China/Greater China, IA Commodity/Natural Resources, IA EUR Corporate Bond, IA EUR Government Bond, IA EUR High Yield Bond, IA EUR Mixed Bond, IA Europe Excluding UK, IA Europe Including UK, IA European Smaller Companies, IA Financials and Financial Innovation, IA Global, IA Global Corporate Bond, IA Global EM Bonds Blended, IA Global EM Bonds Hard Currency, IA Global EM Bonds Local Currency, IA Global Emerging Markets, IA Global Equity Income, IA Global Government Bond, IA Global High Yield Bond, IA Global Inflation Linked Bond, IA Global Mixed Bond, IA Healthcare, IA India/Indian Subcontinent, IA Infrastructure, IA Japan, IA Japanese Smaller Companies, IA Latin America, IA North America, IA North American Smaller Companies, IA Property Other, IA Sterling Corporate Bond, IA Sterling High Yield, IA Sterling Strategic Bond, IA Technology and Technology Innovations, IA UK All Companies, IA UK Direct Property, IA UK Equity Income, IA UK Gilts, IA UK Index Linked Gilts, IA UK Smaller Companies, IA USD Corporate Bond, IA USD Government Bond, IA USD High Yield Bond, IA USD Mixed Bond.

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