Overall Rating: ***BUY***

Hawksmoor Vanbrugh

Buy Report ~ June 2025

Portfolio Manager:	OCF:	Yield:	ISIN:	Launch:
Daniel Lockyer, Ben Conway, Ben Mackie, Dan Cartridge	1.20%	2.74%	GB00BJ4GVQ92	2009

Cumulative Performance	6 months	1 year	3 years	5 years
Hawksmoor Vanbrugh	2.48	5.55	13.28	32.92
IA Mixed Investment 20-60% Shares	0.47	5.09	11.07	21.40

3 Year Ratios	Alpha	Sharpe	Info	Downside Capture	Upside Capture
Hawksmoor Vanbrugh	0.91	0.07	0.16	76.91	86.41
IA Mixed Investment 20-60% Shares	0.00	0.00	0.00	100.00	100.00

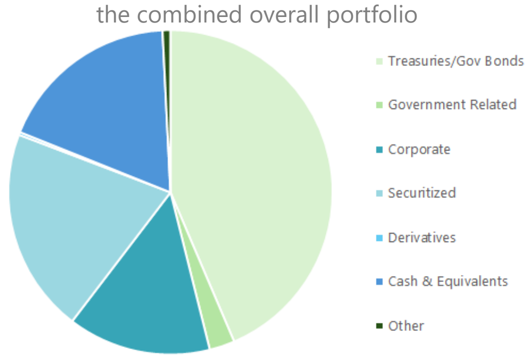
Executive Summary

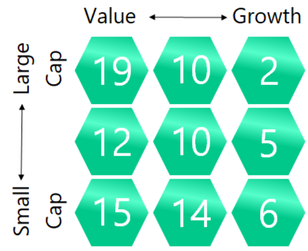
QuantQual has awarded the Hawksmoor Vanbrugh Fund a Platinum Rating, our highest accolade, reflecting its consistently high-quality management, thoughtful diversification, and risk-aware strategy. The fund forms a core part of our Flagship Portfolio Range, offering clients a dependable route to real-terms wealth growth. With an adaptive, valuation-led approach and access to specialist assets through closed-ended funds, it is well-positioned across market conditions. Its objective is to deliver positive returns above inflation while preserving capital, through a balanced and unconstrained multi-asset portfolio diversified across equities, fixed income, alternatives, and real assets.

Spider Chart

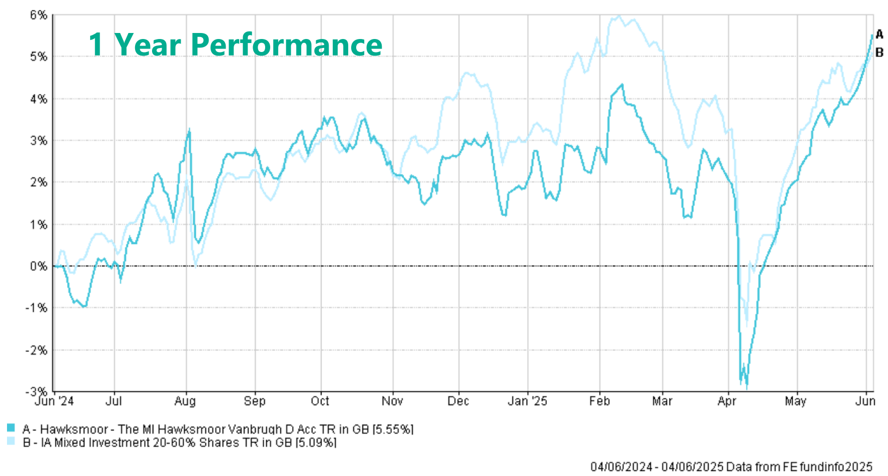
Yield & ESG are not considered important factors when assessing this investment

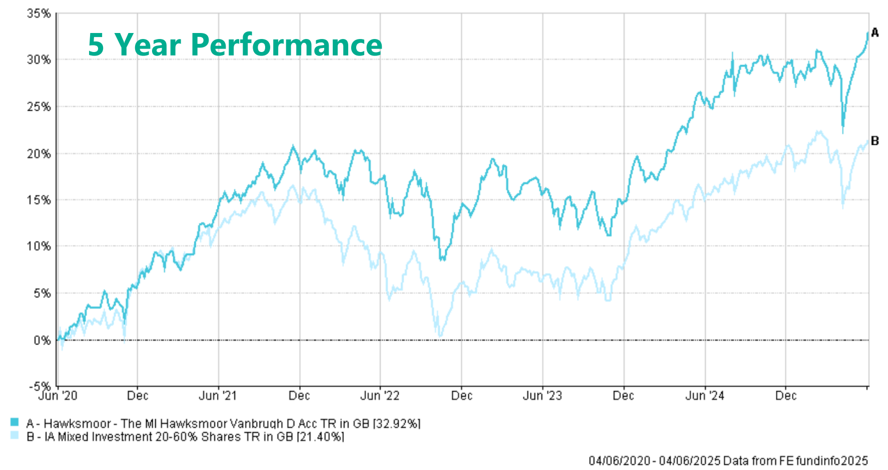
The **Bond Sector Allocation** chart below reflects the composition of the combined overall portfolio





The **equity style** chart above reflects the composition of the combined overall portfolio





Why is Now a Good Time to Invest?

Now is a particularly timely moment to invest in the Hawksmoor Vanbrugh Fund. After a prolonged period of rate hikes and inflation uncertainty, global markets are stabilising, creating selective opportunities across both traditional and alternative assets. With volatility still present and valuations across certain equity and bond segments appearing more attractive, the fund's ability to dynamically allocate capital—without benchmark constraints—offers a distinct advantage. Its exposure to niche areas like infrastructure, private equity, and real assets positions it to benefit from dislocations in pricing and long-term secular trends, such as the energy transition and digital infrastructure growth.

However, the Vanbrugh Fund is designed for all market environments, not just tactical moments. Its core objective—to grow wealth ahead of inflation while managing risk—remains relevant in any cycle. By focusing on long-term capital preservation and sensible diversification, it seeks to protect and compound wealth through both calm and turbulent markets. The fund's consistent, risk-adjusted performance and robust portfolio construction mean that investors do not need to time the market. Instead, they can rely on an investment approach that is deliberately built to adapt and endure—making now, or any time, a compelling entry point for long-term investors.

Who is this Suitable for?

- Investors seeking real-terms growth who want their capital to outpace inflation while preserving value over the medium to long term.
- Clients looking for diversification, including access to alternative assets like infrastructure, private equity, and real assets, which aren't typically available through mainstream funds.
- Those who value risk-managed investing, where volatility is carefully controlled and portfolios are constructed with capital preservation in mind.
- Long-term investors who prefer a consistent, all-weather strategy, rather than trying to time markets or chase short-term trends.

Who is this not Suitable for?

- Short-term investors seeking quick gains or speculative returns, as the fund is designed for medium to long-term wealth building.
- Those unwilling to tolerate any market volatility, as the fund holds equities and other growth assets which may fluctuate in value.
- Investors looking for a narrow, single-asset strategy, since the fund employs a diversified, multi-asset approach across various sectors and instruments.
- Clients solely focused on high income generation, as while income is part of the return profile, the fund prioritises total return and capital preservation over yield alone.

Why Now?

Now is an especially compelling time to invest in the Hawksmoor Vanbrugh Fund. With interest rates likely having peaked and inflation pressures easing, asset valuations across equities and bonds are presenting attractive entry points. Markets remain volatile, and many investors are unsure where to turn—making Vanbrugh's dynamic, benchmark-agnostic approach particularly valuable. The fund's ability to allocate across traditional and alternative assets—like infrastructure, private equity, and real assets—enables it to capitalise on dislocations while maintaining diversification and managing risk. Importantly, this isn't just a short-term opportunity.

The Vanbrugh Fund is built to perform through the cycle, making it suitable for any market environment. Its long-term track record of capital preservation and real-terms growth means investors can deploy capital with confidence—whether today, during a correction, or in more buoyant conditions. Timing the market isn't necessary when the strategy is designed to adapt.

What to Expect?

Investors in the Hawksmoor Vanbrugh Fund can expect a carefully managed, diversified portfolio designed to deliver consistent real-terms returns over the medium to long term. The fund focuses on capital preservation and steady growth by investing across a wide range of asset classes, including equities, bonds, alternatives, and real assets. It is managed with a clear emphasis on valuation discipline, risk control, and structural diversification, resulting in strong through-the-cycle performance with lower volatility than many peers.

However, there may be periods where the fund underperforms, particularly during speculative market rallies driven by narrow themes—such as high-growth tech surges or momentum-led bubbles—where the fund's valuation-aware, diversified approach may lag behind. In such times, investors should remain confident in the strategy. The fund's managers have demonstrated a long-term track record of disciplined stewardship and an ability to recover and outperform once markets reprice toward fundamentals. Patience during short-term lulls is often rewarded as the fund returns to form—delivering the long-term, resilient results it is built to provide.

Quant Screen Process (QSP)

Our initial research consists of running each available fund within each risk profile through a Quant Screen.

Key attributes that are assessed during the QSP:

OCF; Manager Tenure; Cumulative returns (1 month, 3 months, 6 months, 1 year, 2 years, 3 years & 5 years); Positive monthly returns over 3 years; negative monthly returns over 3 years; Alpha; Sharpe; Sortino; Information ratios; Volatility (over 1 month, 3 months, 6 months, 1 year, 2 years, 3 years & 5 years); Downside Risk; Downside Capture; and Upside Capture.

Important note: We consider the QSP merely the beginning of the research process. It helps us identify consistent funds that have posted superior data to contemporaries within the risk profile. The limitations to the QSP, as with any Quant Screen, is that it is a very backwards looking way to assess an investment.

Therefore, we spend the majority of our time conducting the qualitative research, which involves a number of meetings with each fund manager.