



HAWKSMOOR
FUND MANAGERS

**MI HAWKSMOOR GLOBAL
OPPORTUNITIES FUND**

QUARTERLY REPORT
Q2 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

- *Global Opportunities returned +8.4%, compared to the sector return of +3.8%*
- *We introduced four new holdings, and exited two positions*
- *There were no meaningful changes to the asset allocation during the quarter, with equities modestly reduced and exposure to real assets modestly increased.*

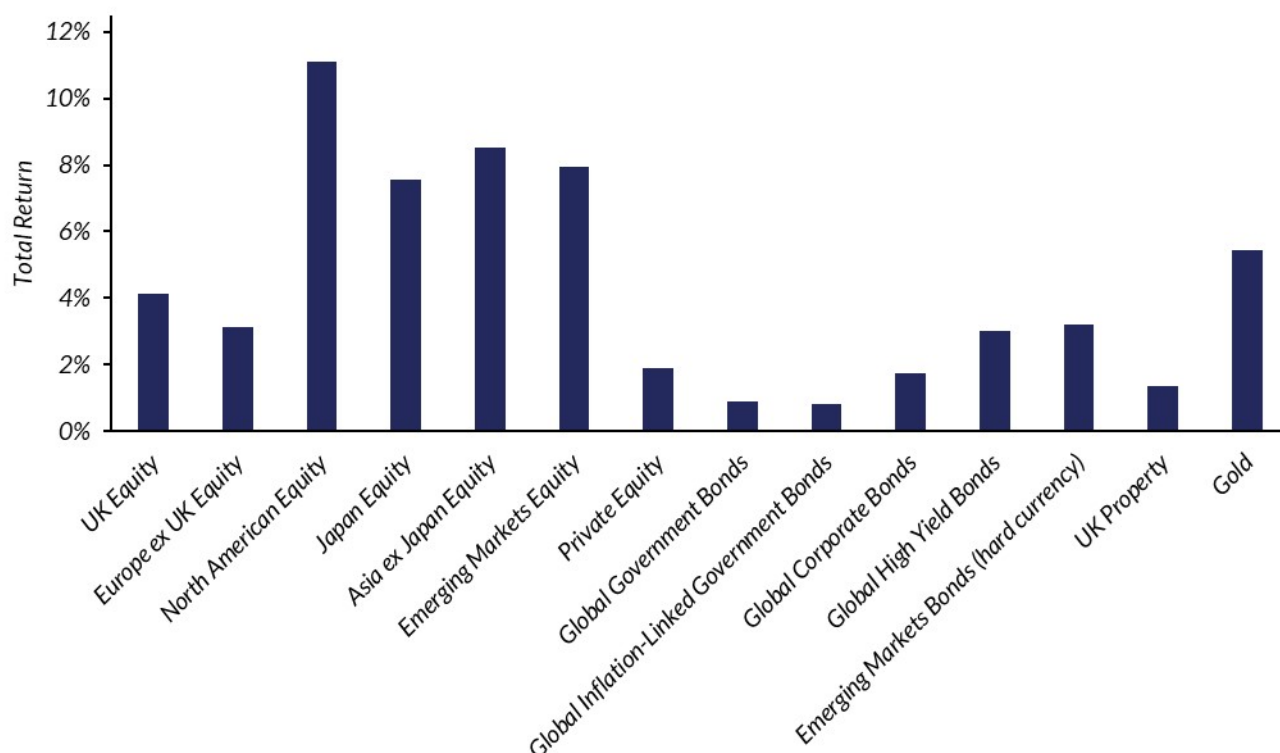
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QUARTERLY MARKET PERFORMANCE



- Global equity markets staged a remarkable recovery from early April when US president Donald Trump shocked the world with his 'Liberation Day' tariffs. Even Israel's attack on Iran failed to have a lasting impact on investor sentiment with equities appreciating everywhere despite increased geopolitical risks and greater uncertainty regarding the trajectory of growth, inflation and monetary and fiscal policy. Despite being the focal point of these concerns, the US remarkably ended Q2 as the best performing major equity market in local currency terms. Returns for unhedged overseas investors were significantly diluted by dollar weakness, however, reflective perhaps of diminished confidence in US assets stemming from the Trump Administration's erratic policymaking. Other equity markets, particularly Asia and EM, enjoyed stellar quarterly returns whilst there was a marked rotation in UK equity market leadership where small and mid caps materially outperformed.
- Government bond yields moved modestly lower in most developed markets with the 10 year gilt yield ending the period 20bps lower at 4.5%. Credit spreads followed equity markets with the significant widening of early April fully reversed as risk sentiment improved.
- Gold had another strong quarter, benefitting from the weak dollar and heightened geopolitical risk.

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, 31/03/2025 to 30/06/2025. See MSCI and ICE disclaimers on final page.

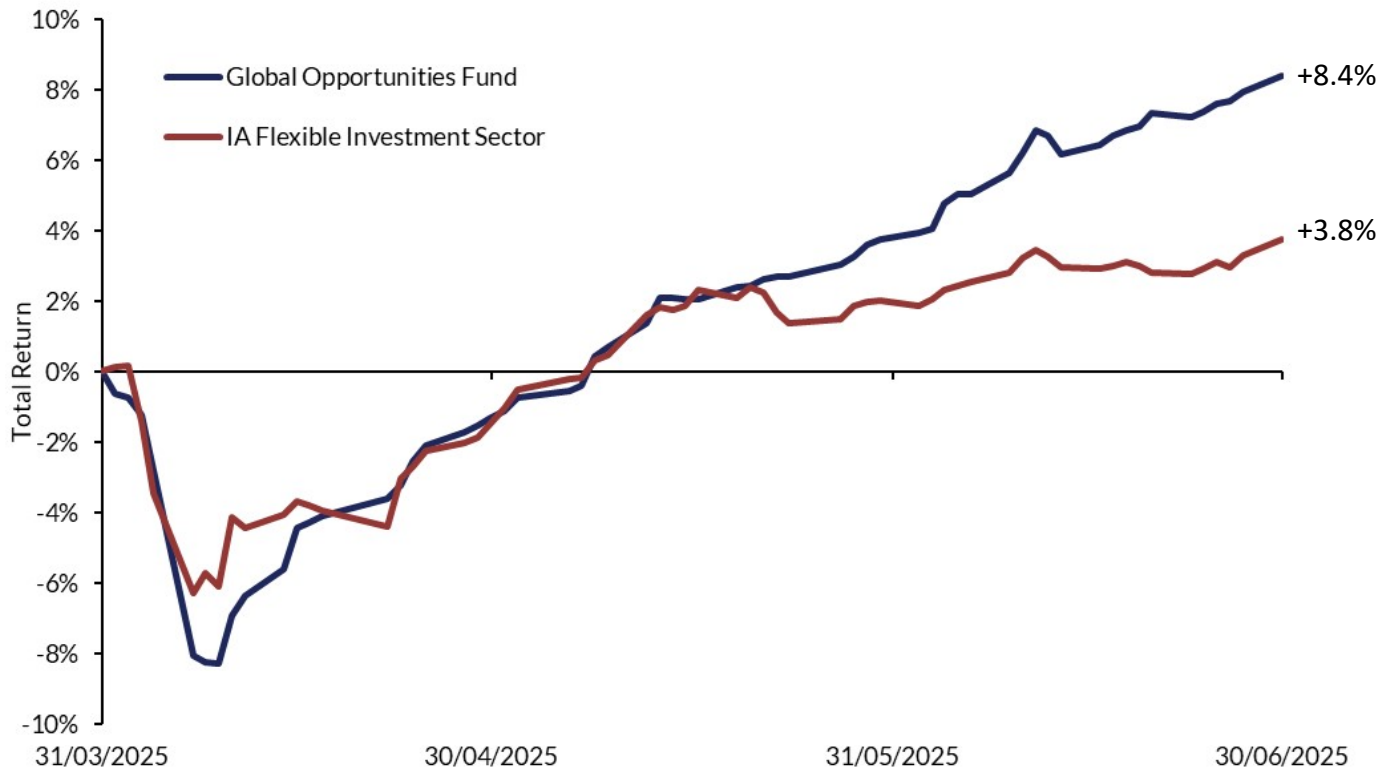
QUARTERLY FUND PERFORMANCE

Largest contributors:

- Konwave Gold Equity +0.98%
- Aberforth UK Smaller Companies Trust +0.72%
- Artemis UK Select +0.67%

Largest detractors:

- Smead US Value -0.20%
- Polar Capital Biotechnology Trust -0.09%

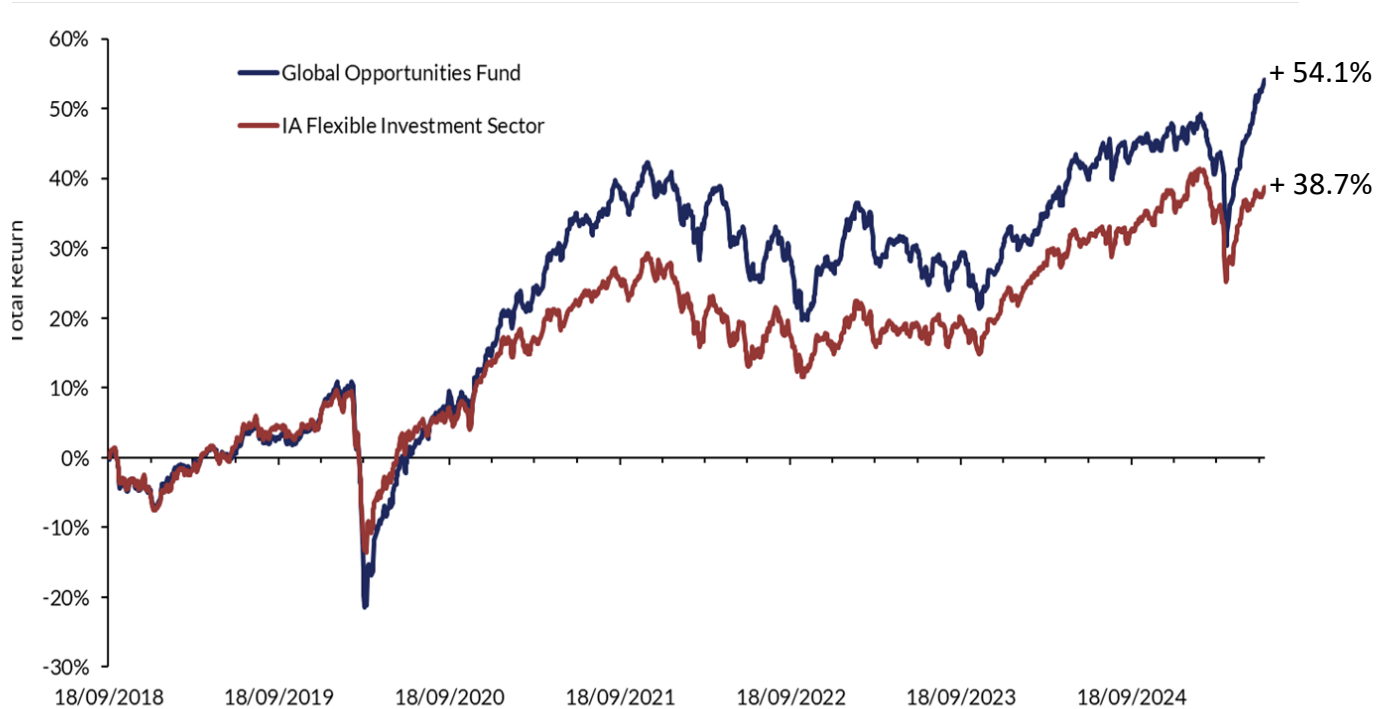


- Strong performance from physical gold translated through to strong performance for gold mining equities with Konwave Gold Equity the strongest contributor to returns with the fund rallying over 50% in the first half of the year.
- UK equities had another good period, with both Artemis UK Select (large caps) and Strategic Equity Capital (small caps) rallying sharply from the April lows. Small and mid caps caught up from the first quarter underperformance versus large caps, turbo-charging returns from this part of the portfolio.
- The biggest detractors were investments with a significant exposure to the US dollar, which weakened versus sterling during the quarter. Smead US Value underperformed the US equity market, failing to keep up in the sharp rally from the market lows which was initially led by large cap growth stocks to which the value oriented portfolio is lowly exposed. Biotech was weak with sentiment to the sector deteriorating around the tariff turmoil and comments from Trump about wanting to drastically reduce drug prices in the US.

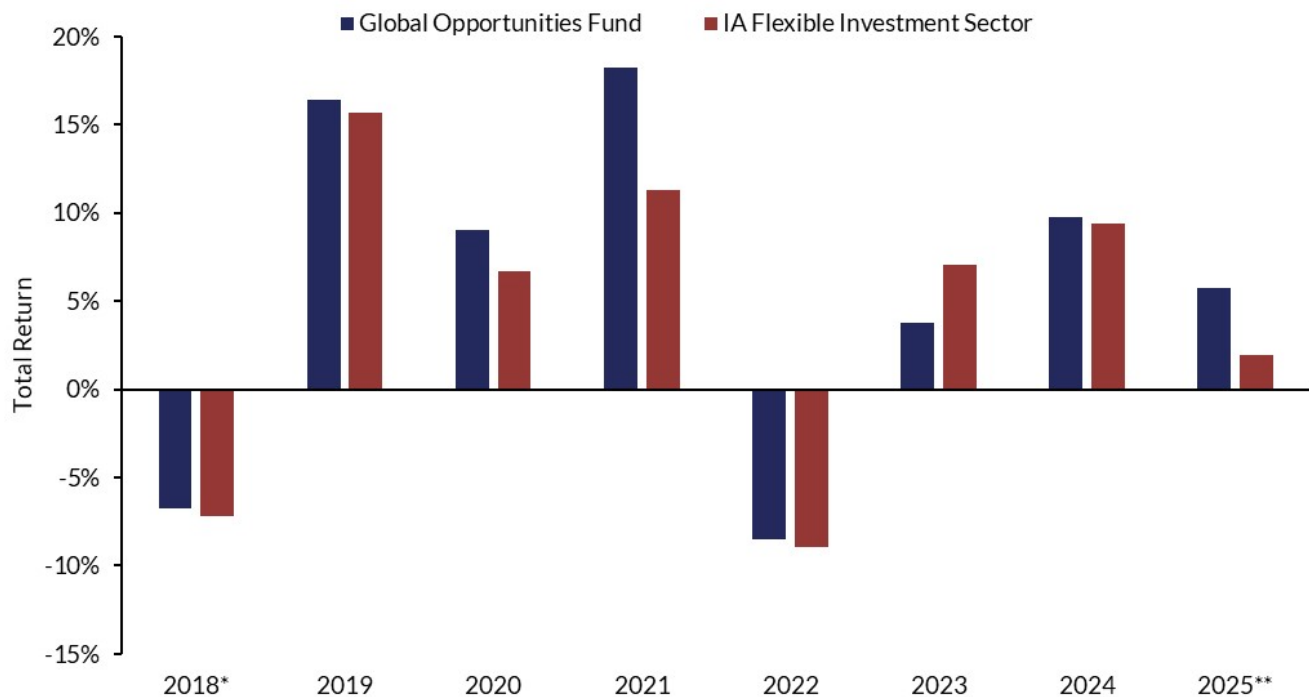
Source: FE fundinfo and internal 31/03/2025 to 30/06/2025, must be held for entire period and uses month end weighting (text). FE fundinfo, 31/03/2025 to 30/06/2025 (chart).

SINCE LAUNCH FUND PERFORMANCE

Cumulative performance

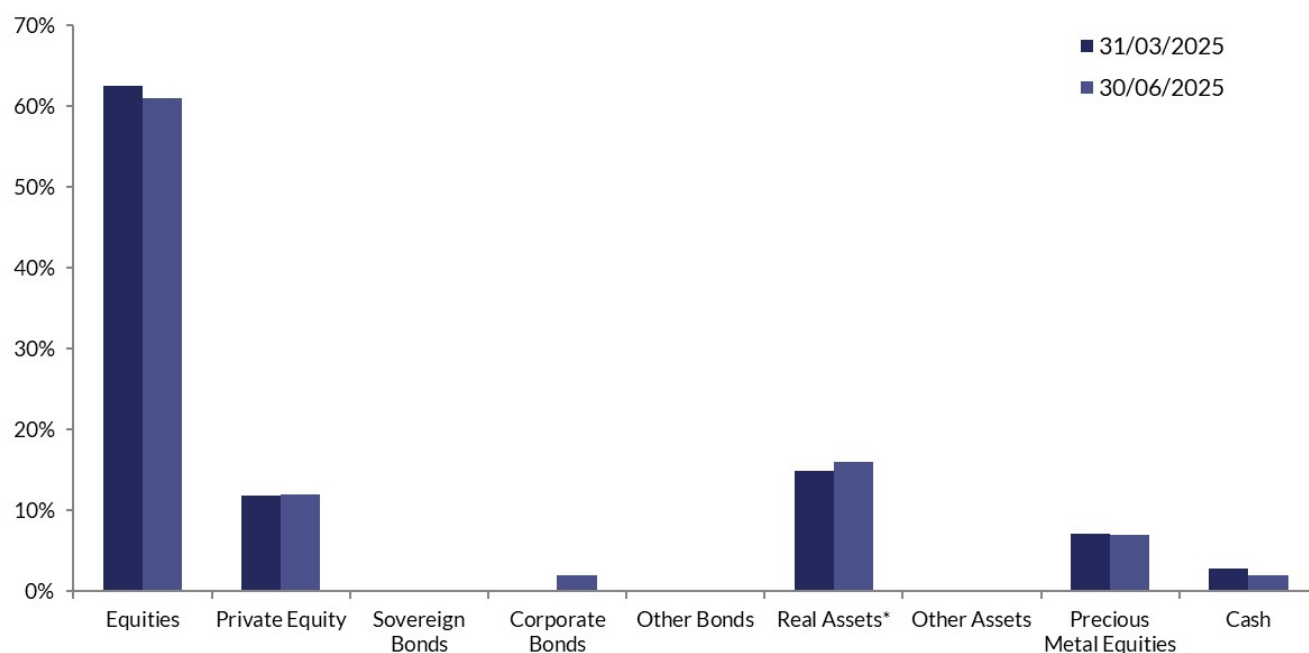


Discrete calendar year performance



Source: FE fundinfo, 18/09/2018 to 30/06/2025 (top). *From launch on 18/09/2018 (bottom). ** from 31/12/2024 to 30/06/2025.

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:

- Foresight Solar Fund
- Man High Yield Opportunities
- Temple Bar Investment Trust
- The Renewables Infrastructure Group

Disposals:

- Downing Renewables & Infrastructure Trust
- Temple Bar Investment Trust

Summary:

- Dealing activity was elevated during April. In the initial market fall out from Trump's 'Liberation Day' tariff announcements, investment trust discounts widened. The team took the opportunity to reduce open ended fund exposure to top up investment trusts. Temple Bar was introduced close to the market bottom and subsequently rebounded very sharply to the extent that the team exited the position late in the quarter and recycled the proceeds back into open ended funds.
- Downing Renewables & Infrastructure Trust was exited after it was bid for by a private fund.. Proceeds were invested into a new position in Polar Capital Global Insurance (post period end). The fund offers a defensive, but compelling return profile with the portfolio de-rating in recent months despite the underlying growth potential being undiminished.
- Foresight Solar and The Renewables Infrastructure Group were introduced with both offering attractive yields from defensive assets trading at wide discount s to NAV with the potential for corporate activity to unlock the value for shareholders.
- Man High Yield Opportunities was re-introduced with the manager taking advantage of valuation dispersion in an asset class where the all-in yields on offer are high versus history despite headline level credit spreads being tight.

Source: Internal, 30/06/2025, *including Precious Metal Bullion.

HOLDINGS

Equities 80%

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
Foresight Solar Fund
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 4%

Bonds 2%

Man High Yield Opportunities

Real Assets 14%

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

OUTLOOK

The dominant performance of index heavy, expensive US mega-cap growth stocks is coming under pressure from a change in narrative around the US market. The actions of President Donald Trump have been extraordinary: introducing penal tariffs on imports, disputing lawmakers, questioning the independence of the Federal Reserve, and significantly increasing the future debt burden of the nation with the introduction of his 'big, beautiful bill'. 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 well 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, and the precious metals complex. 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 remain at 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.

Source: Internal 30/06/2025. Each fund has been allocated to an asset class for this breakdown, therefore there may be differences in the breakdown shown here and on the asset breakdown chart on page 6.

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IMPORTANT INFORMATION

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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 30/06/2025 for the C Acc share class unless otherwise stated.

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