HAWKSMOOR
FUND MANAGERS

MI HAWKSMOOR VANBRUGH FUND

QUARTERLY REPORT
Q3 2025

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 +4.6%, compared to the sector return of +3.8%
- We introduced three new holdings, and we exited five positions
- There were no material changes to asset allocation

CONTENTS

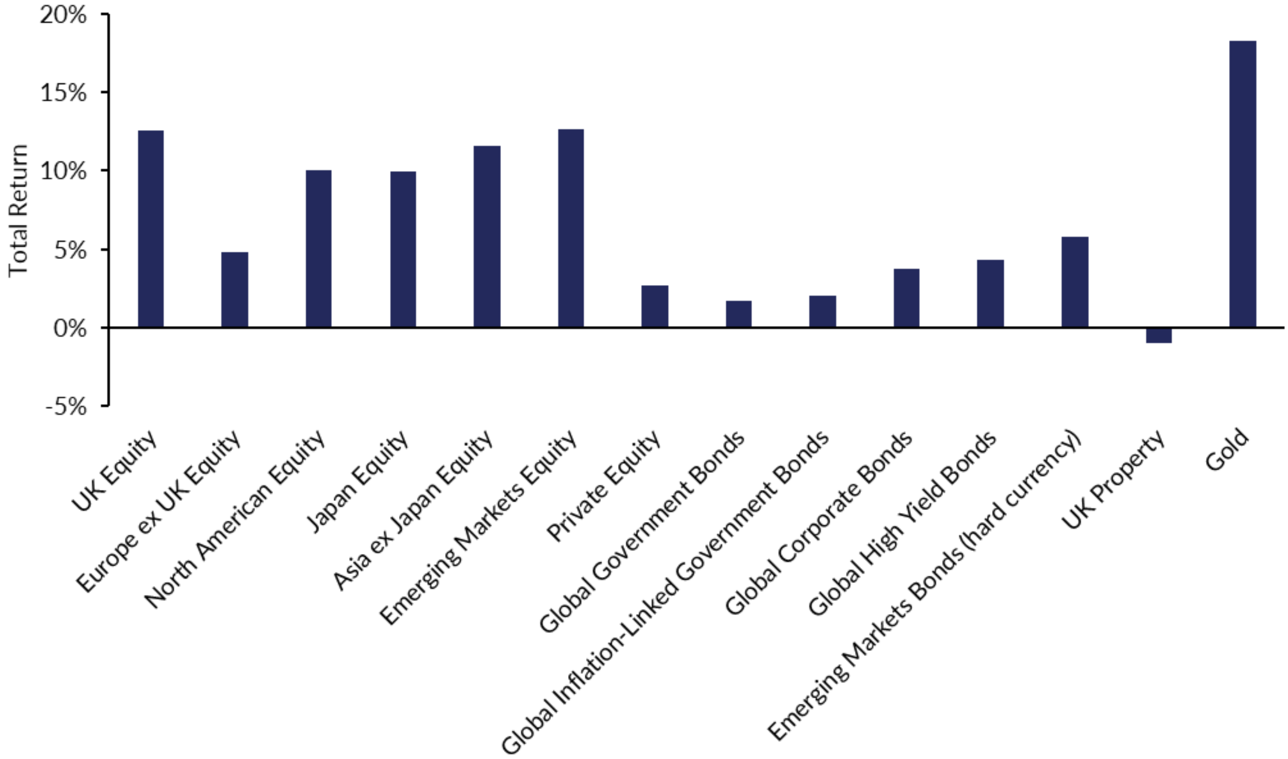
DYNAMIC PLANNER PROFILED 5

4 defaqto Cautious Balanced RISK RATED

defaqto REVIEWED

Approved Investment QuantQual

QUARTERLY MARKET PERFORMANCE



- Investors continued to look through the potential impact of tariffs with many equity markets posting new all time highs in the period, buoyed by expectations of further interest rate cuts in the US and positive earnings revisions. Price action broadened out with small caps leading the way (in the US at least) following a protracted period of marked underperformance. Japan, where the corporate governance reform story continues to play out, was particularly strong with investors also eying the benefits to corporate earnings of a more inflationary backdrop. The prospects of softer US monetary policy and a weaker dollar proved tailwinds for Asian and EM equities.
- Divergence in rates markets (US 10 year government bond yields lower versus higher in the UK) was driven by shifting interest rate expectations as well as country specific concerns in relation to the UK where the market remains cautions ahead of the November budget. More generally, yield curves steepened across the board reflecting investor concerns regarding the sustainability of fiscal positions in many developed market economies. Credit spreads continued to grind tighter finishing the period close to historic lows,
- Those same fiscal concerns added further support to the gold price with the yellow metal attracting interest from investors worried about the potential debasement of fiat currencies.

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, 30/06/2025 to 30/09/2025. See MSCI and ICE disclaimers on final page.

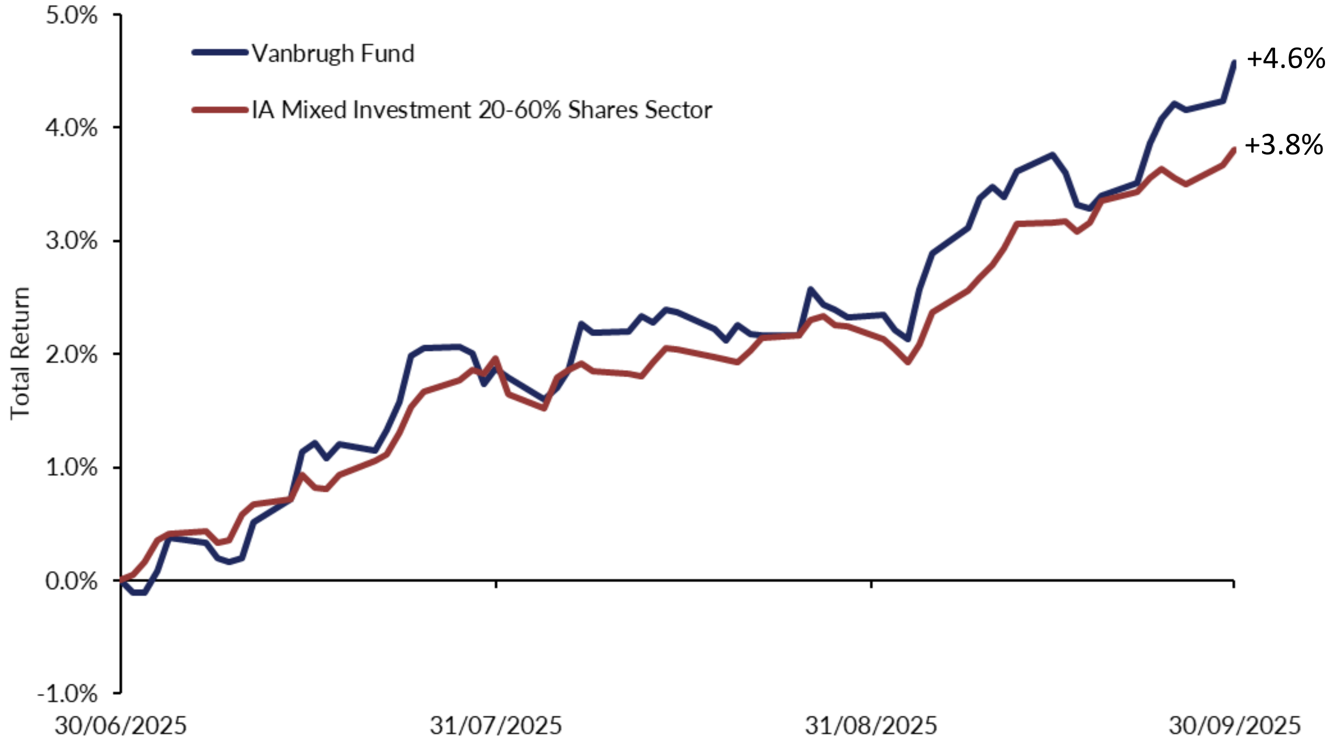
QUARTERLY FUND PERFORMANCE

Largest contributors:

- Konwave Gold Equity +1.98%
- WisdomTree Core Physical Gold +0.98%
- VT De Lisle America +0.28%

Largest detractors:

- Augmentum Fintech –0.11%
- Life Science REIT –0.11%
- Foresight Environmental Infrastructure –0.11%

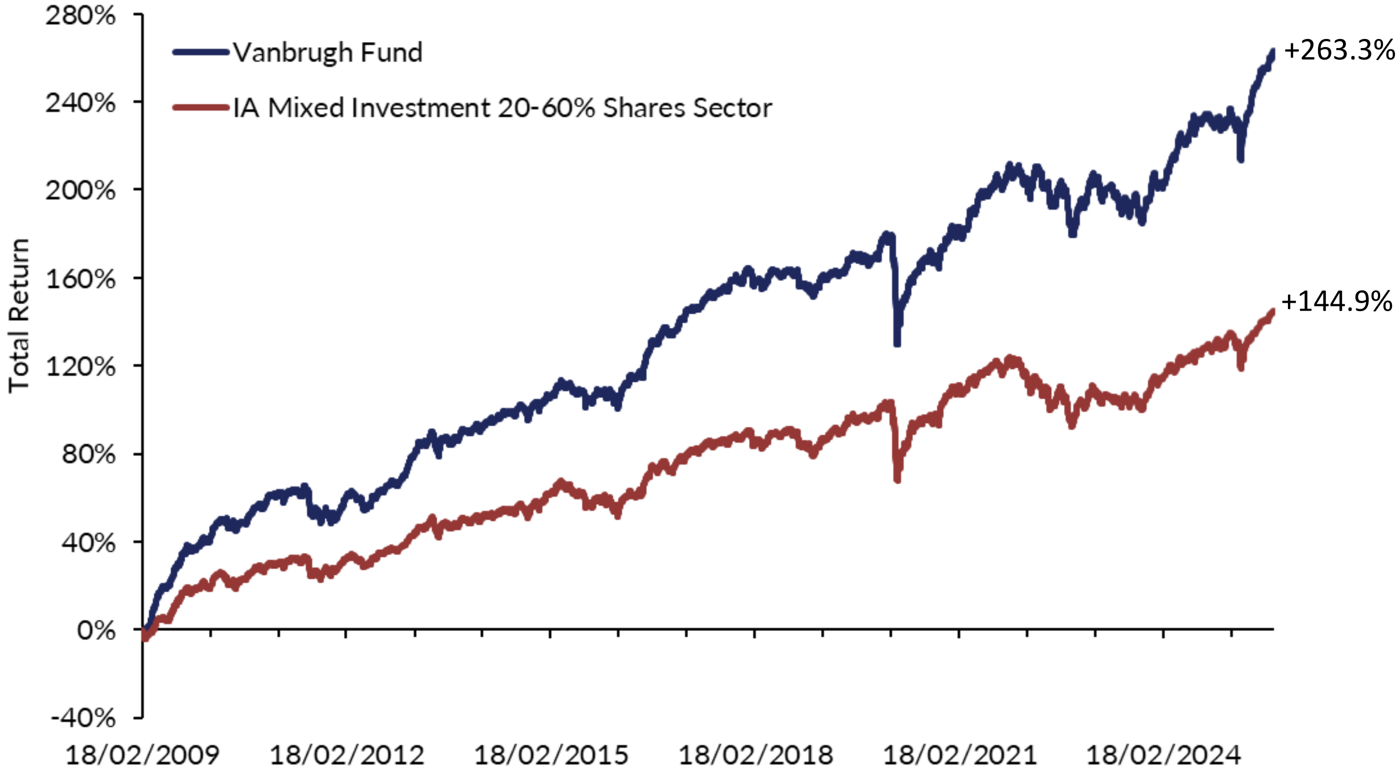


- Gold and gold miners continued their very strong start to the year, posting double-digit gains over the third quarter. Konwave Gold Equity fund was up another 50% over the quarter taking gains for the year to date to over 140%.
- Asia, Japan and US equity funds were also significant contributors to performance over the quarter. CIM Dividend Income, Arcus Japan, M&G Japan Smaller Cos, De Lisle America and Smead US Value all gained more than 10% and outperformed their respective benchmarks.
- The detractors were more modest compared to the contributors and concentrated in the relatively small allocation to alternative asset classes such as renewable infrastructure and property.
- It was a mixed quarter for the private equity portfolio as Augmentum Fintech detracted but Oakley Capital and HarbourVest were positive contributors.

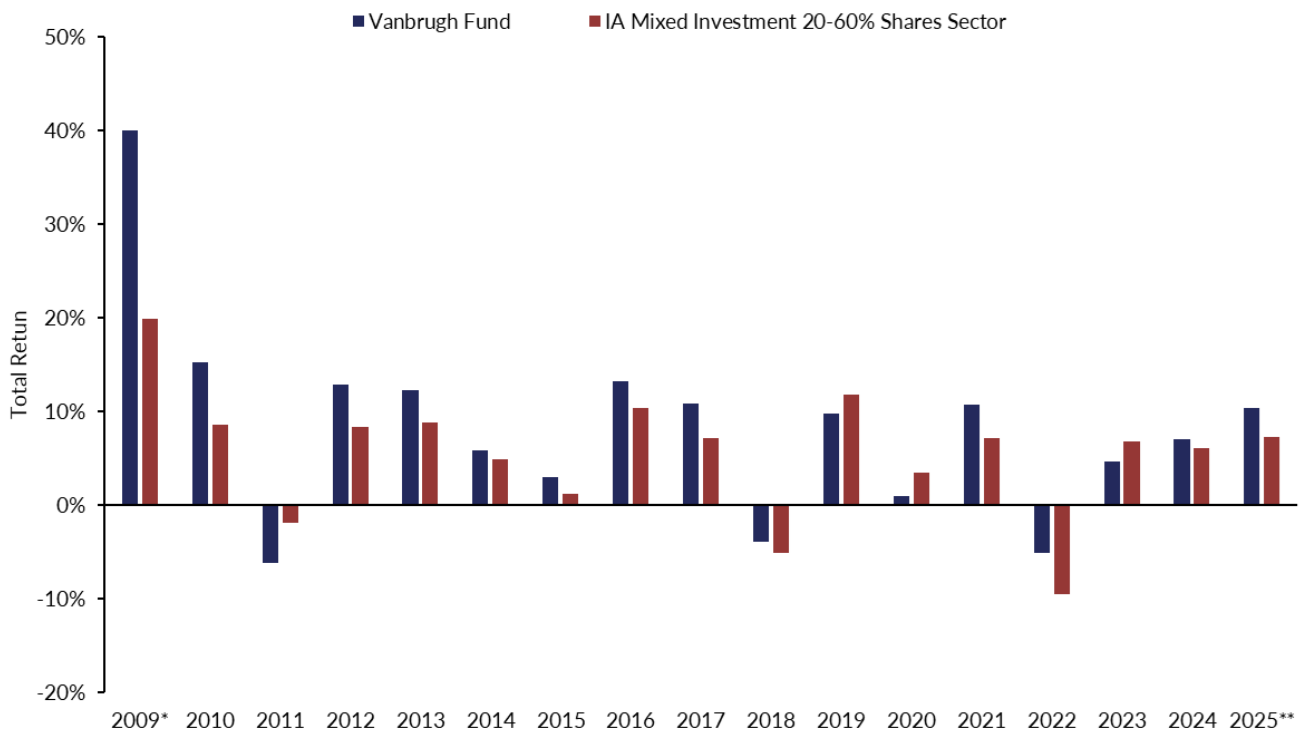
Source: FE fundinfo and internal, 30/06/2025 to 30/09/2025, must be held for entire period and uses month end weighting (text). FE fundinfo, 30/06/2025 to 30/09/2025 (chart).

SINCE LAUNCH FUND PERFORMANCE

Cumulative performance

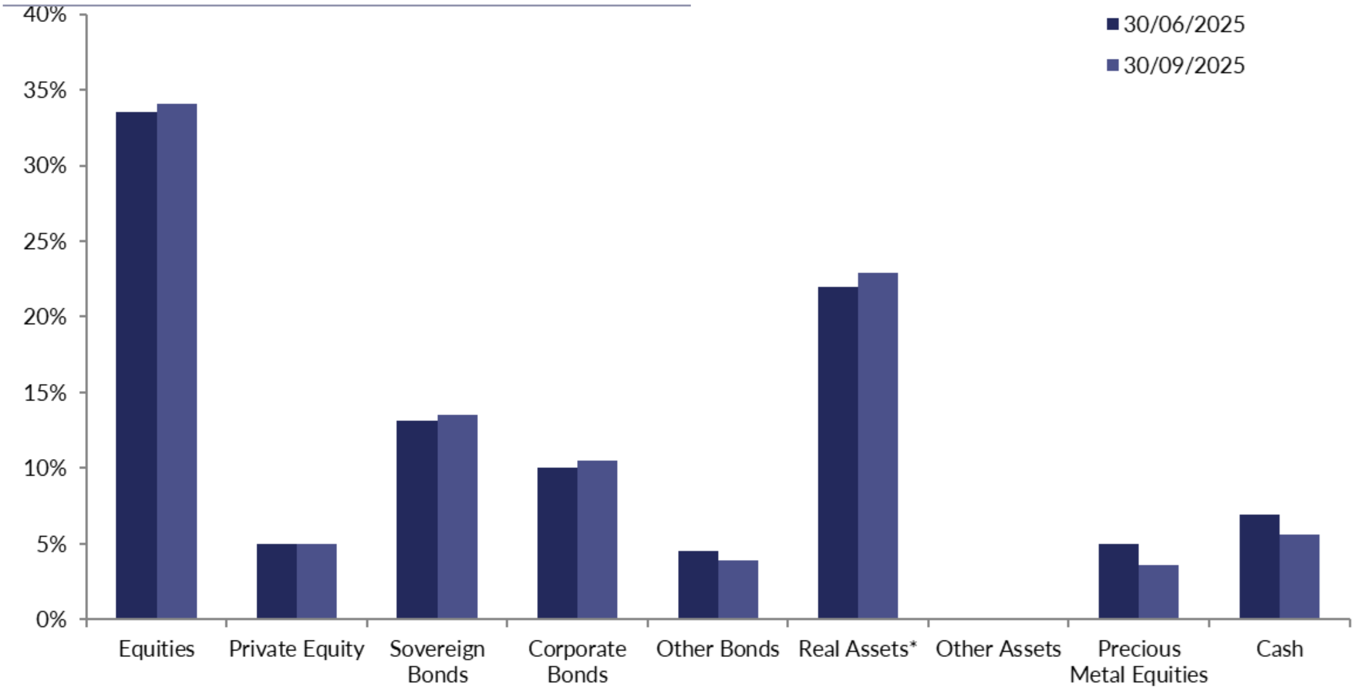


Discrete calendar year performance



Source: FE fundinfo, 18/02/2009 to 30/09/2025 (top). *From launch on 18/02/2009 (bottom). ** *from 31/12/2024 to 30/09/2025.*

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:

- Polar Capital Global Insurance
- Primary Health Properties
- Polar Capital UK Value Opportunities

Sales:

- Digital 9 Infrastructure
- RM Infrastructure Income
- Schroder Capital Global Innovation Trust
- Strategic Equity Capital
- The Mercantile Investment Trust

Summary:

- In what proved to be a positive environment for most equity markets, the dealing activity was focussed on reducing investment trust exposure on narrower discounts with proceeds redeployed into existing holdings. Strategic Equity Capital and Mercantile Investment Trust were sold and proceeds largely added to Polar Capital UK Value Opportunities.
- The small positions in Schroder Capital Global Innovation, RM Infrastructure Income and Digital 9 Infrastructure were sold after a review of the upside versus downside potential during the final stages of their respective managed realisation strategies.
- Polar Capital Global Insurance was reintroduced after a period of weakness increased the value proposition.
- Primary Health Properties was a new position, introduced on a wider than average discount and a very attractive 8% yield. It owns and manages a portfolio of medical centres across the UK which are mostly let to the NHS. We believe this high yield from a government-backed income stream with potential for inflation linked rental growth is very attractive.
- Extremely strong performance from Konwave Gold Equity prompted further profit taking over the quarter. In fact during the course of the year, we have sold the equivalent of the current position size in order to maintain the current weighting.

Source: Internal, 30/09/2025, *including Precious Metal Bullion.

HOLDINGS

Equities 42%
Aberforth Smaller Companies Trust
Arcus Japan
Artemis UK Select
Augmentum Fintech
Chikara Indian Subcontinent
Chrysalis Investments
CIM Dividend Income
Harbourvest Global Private Equity
Konwave Gold Equity
Law Debenture Corp PLC
M&G Japan Smaller Companies
Nippon Active Value
Oakley Capital Investments
Odyssean Investment Trust
Pacific North of South EM Income Opportunities
Polar Capital Global Insurance
Polar Capital UK Value Opportunities
Prusik Asian Equity Income
Schroder Capital Global Innovation Trust
Smead US Value
VT De Lisle America
VT Teviot UK Smaller Companies
WS Lightman European

Cash 5%

Bonds 28%
Aegon European ABS
Allianz Index-Linked Gilt
BioPharma Credit
GCP Infrastructure
iShares $ TIPS 0-5 years ETF (unhedged)
iShares UK Gilts 0-5yr UCITS ETF
Man Sterling Corporate Bond
Morgan Stanley Emerging Markets Debt Opportunities
TwentyFour Income

Real Assets 23%
3i Infrastructure
Achilles Investment Company
Cordiant Digital Infrastructure
Foresight Environmental Infrastructure
Foresight Solar Fund
Greencoat UK Wind
HICL Infrastructure
International Public Partnerships
Life Science REIT
Phoenix Spree Deutschland
Primary Health Properties
Taylor Maritime
The Renewables Infrastructure Group
Tufton Oceanic Assets
WisdomTree Core Physical Gold

Other Assets 2%
RiverNorth Relative Value

OUTLOOK

Recent years' performance has been dependent on how much US equity exposure investors owned, in particular the largest technology companies driving the AI theme. It is therefore pleasing that this past quarter, and indeed the year so far, has seen a much broader range of asset classes perform well. This broadening out phase is something we have been expecting and has benefitted Vanbrugh's diversified portfolio focussed on asset classes with attractive starting valuations that should underpin good long term returns for investors regardless of the short term gyrations in financial markets.

Despite the strong returns this year from UK, European, Japanese and Asian equities, and physical gold and gold mining equities, we believe these remain good value in the current environment and remain a material part of Vanbrugh's portfolio.

In addition, the opportunity for idiosyncratic returns across the investment trust universe remains large given the wider than average discounts, attractive dividend yields and elevated levels of corporate activity. Our engagement with boards continues and we are confident of further gains from Vanbrugh's investment trust portfolio.

Source: Internal, 30/09/2025. 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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