



HAWKSMOOR
FUND MANAGERS

**MI HAWKSMOOR GLOBAL
OPPORTUNITIES FUND**

**QUARTERLY REPORT
Q4 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 +4.9%, compared to the sector return of +3.3%.
- We introduced three new holdings, and exited zero positions.
- There were no meaningful changes to the asset allocation during the quarter.

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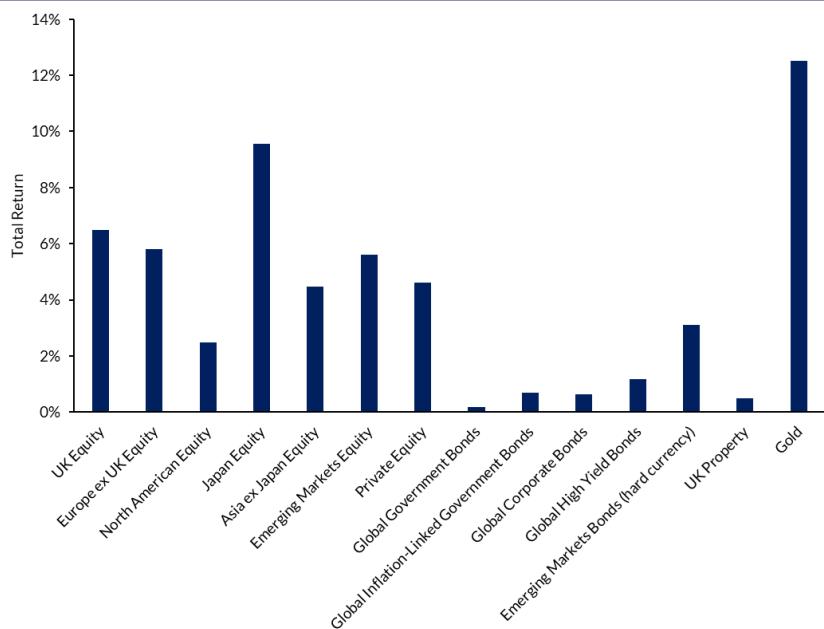
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QUARTERLY MARKET PERFORMANCE



- Equities enjoyed another decent quarter with most major markets posting positive returns, resulting in stellar performance for the full year with investors buoyed by ongoing interest rate cuts, positive earnings revisions and a tariff impact that so far has been more benign than feared. In a break with the recent past, the quarter and 2025 as a whole saw US equities lag developed and emerging market peers, a trend compounded by US dollar weakness. Whilst AI continues to dominate the airwaves, more traditional sectors led the way in most non-US markets, with 'value' as an investment style continuing its good relative performance. The quarter saw increasing commentary around the prospects of a bubble in AI stocks where heady valuations, heavy cap-ex from traditionally asset-lite businesses and circular financing arrangements are the key concerns.
- Government bond markets were flat in the period with the key US 10 year yield broadly unchanged at 4.1%, although developed market curves continue to steepen. Investment Grade credit and High Yield outperformed owing to additional carry. Spreads widened very modestly, but remain close to historic tights.
- Gold and other precious metals continued their stellar run, buoyed by ongoing central bank buying and concerns regarding fiat debasement. Despite the velocity of the bull run, Western investors remain on the sidelines, suggesting few signs yet of irrational exuberance.

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, 30/09/2025 to 31/12/2025. See MSCI and ICE disclaimers on final page.

QUARTERLY FUND PERFORMANCE

Largest contributors:

- Konwave Gold Equity +1.47%
- Polar Capital Biotechnology +0.57%
- Cordiant Digital Infrastructure Limited +0.34%

Largest detractors:

- Nippon Active Value -0.22%
- Hydrogen Capital Growth -0.15%
- Foresight Solar Fund -0.11%

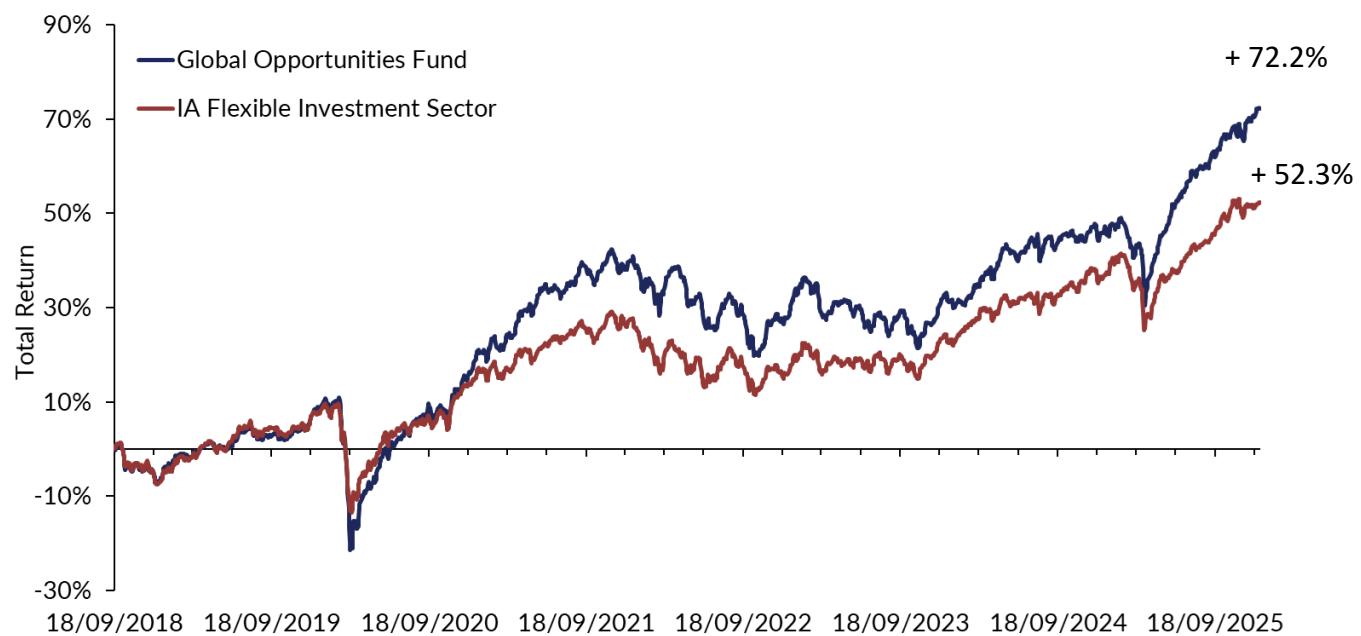


- Gold and gold miners ended a very strong year for the complex on a high. Konwave Gold Equity fund was up +22% over the quarter taking gains for the year to +185%.
- The biotechnology sector enjoyed a strong end to the year with a pick up in merger and acquisition activity and IPOs helping to improve sentiment and bolster share prices.
- Infrastructure trust Cordiant Digital Infrastructure rose over +10% on the back of an impressive net asset value (NAV) announcement during the quarter.
- The detractors were more modest compared to the contributors. Nippon Active Value (Japanese small cap equities) was weak with the discount to NAV widening during the quarter. Hydrogen Capital Growth is progressing towards a managed wind down and released a disappointing NAV update during the quarter. Foresight Solar was also weak on a disappointing NAV announcement as UK renewables continued to struggle.

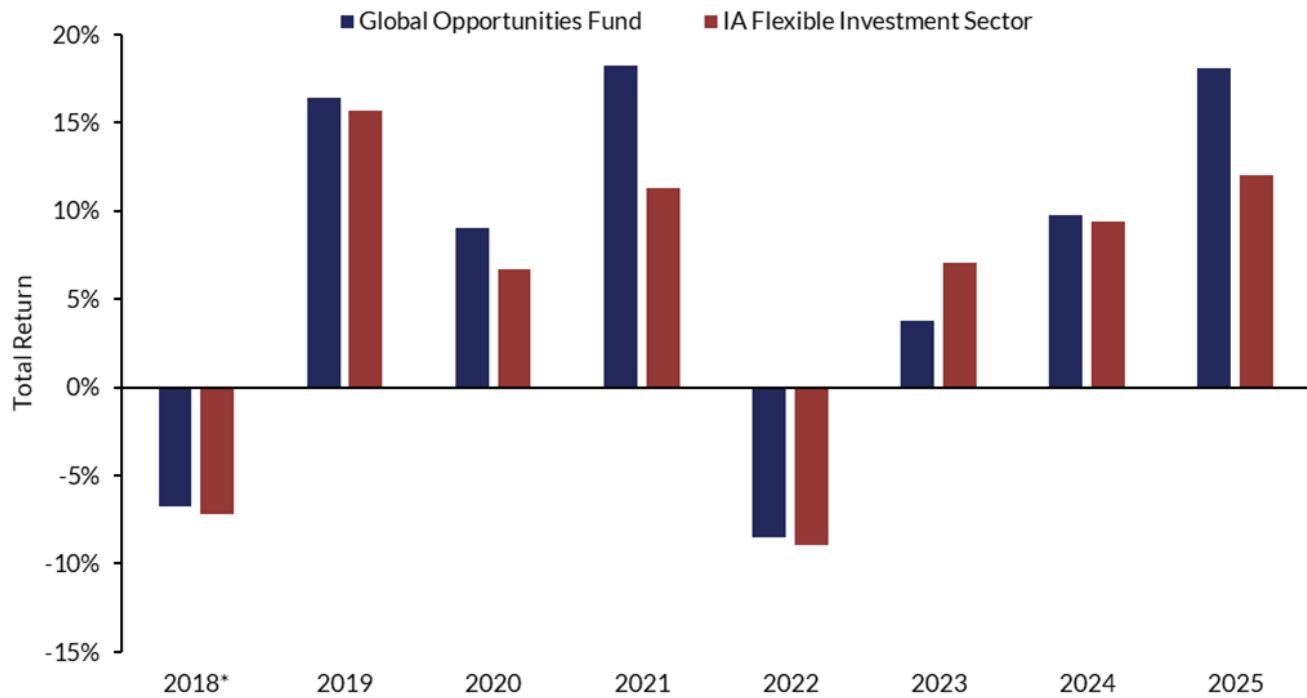
Source: FE fundinfo and Hawksmoor Investment Management 30/09/2025 to 31/12/2025, must be held for entire period and uses month end weighting (text). FE fundinfo, 30/09/2025 to 31/12/2025 (chart).

SINCE LAUNCH FUND PERFORMANCE

Cumulative performance

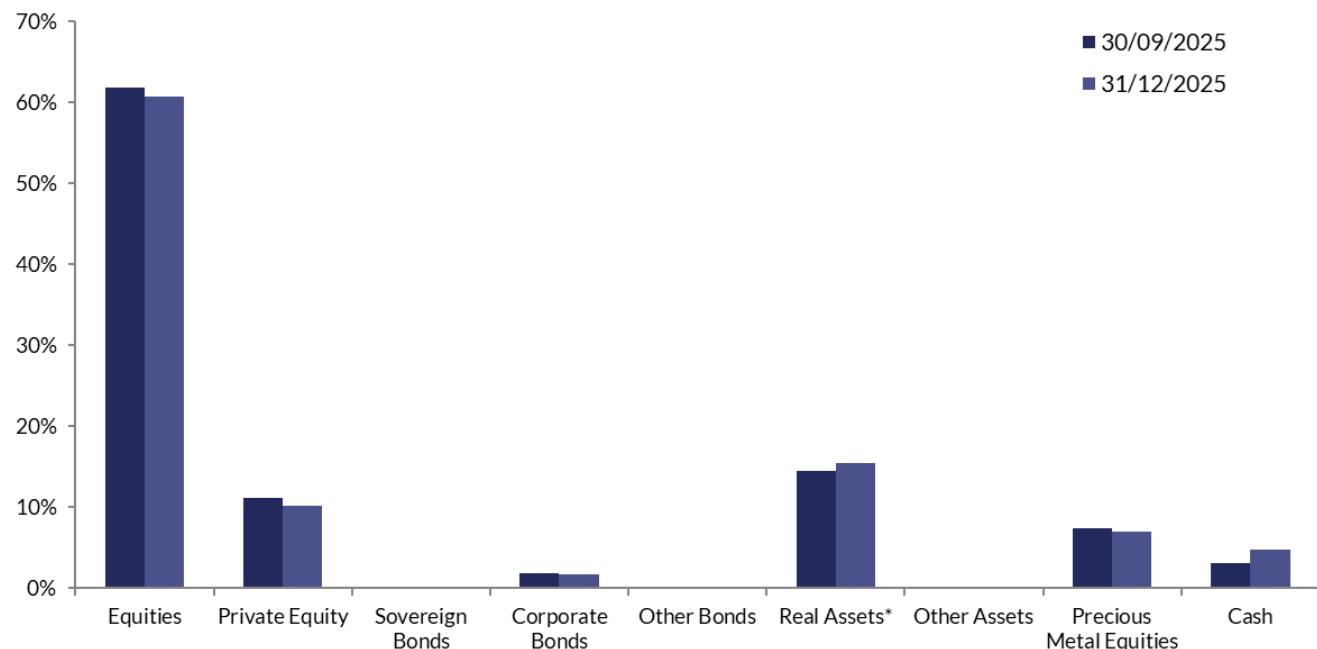


Discrete calendar year performance



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

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:

- 3i Infrastructure
- River & Mercantile UK Micro Cap
- The European Smaller Companies Trust

Disposals:

Summary:

- There were no full disposals during the quarter, although several positions were trimmed into strength including Konwave Gold Equity, De Lisle America, Geiger Counter, Polar UK Value Opportunities, Polar Biotechnology and Bluebox Global Technology.
- Lightman European was reduced following a strong run, with proceeds reinvested into The European Smaller Companies Trust. This adjusts the style and market cap bias within the European equities exposure away from large cap value and towards small and mid cap quality companies which have significantly de-rated.
- River & Mercantile UK Micro Cap was reintroduced to the fund trading on a wide discount to NAV with the underlying portfolio of small and micro cap UK stocks being very attractively valued relative to history.
- 3i Infrastructure was introduced at an attractive discount to NAV. The trust owns a portfolio of private infrastructure businesses tapping into long term structural growth dynamics such as the global energy transition away from fossil fuels, demographic change, digitalisation and renewing essential infrastructure. The management team has an impressive long term track record of NAV and dividend growth.

HOLDINGS

Equities 78%

Aberforth Smaller Companies Trust
Arcus Japan
Artemis UK Select
Augmentum Fintech
BlueBox Global Technology
Chikara Indian Subcontinent
Chrysalis Investments
CIM Dividend Income
Geiger Counter
Harbourvest Global Private Equity
Hydrogen Capital Growth
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
Polar Capital Global Insurance
Polar Capital UK Value Opportunities
River & Mercantile UK Micro Cap
Rockwood Strategic PLC
Smead US Value
Strategic Equity Capital
The European Smaller Companies Trust
VT De Lisle America
VT Teviot UK Smaller Companies
WS Lightman European

Cash 5%

Man High Yield Opportunities

Real Assets 15%

3i Infrastructure
Achilles Investment Company
Cordiant Digital Infrastructure Limited
Digital 9 Infrastructure
Foresight Environmental Infrastructure
Foresight Solar Fund
Greencoat UK Wind
Life Science REIT
Phoenix Spree Deutschland
PRS REIT
Taylor Maritime
The Renewables Infrastructure Group
TR Property Investment Trust
Tufton Assets Ltd

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. 2025 saw a much broader range of asset classes perform well and US equities underperform global equities. This broadening out phase is something we have been expecting and has benefitted Global Opportunities' 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 in 2025 from UK, European, Japanese and Asian and gold mining equities, we believe these remain good value in the current environment and they remain a material part of Global Opportunities' 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 Global Opportunities' investment trust exposure in the coming years.

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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.hawsmoofm.co.uk before making an investment. All information referred herein is at 31/12/2025 for the C Acc share class unless otherwise stated.

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