



**HAWKSMOOR**  
FUND MANAGERS

**MI HAWKSMOOR GLOBAL  
OPPORTUNITIES FUND**

QUARTERLY REPORT  
Q1 2026



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

## KEY POINTS THIS QUARTER

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- Global Opportunities returned -3.1%, compared to the sector return of -1.4%.
- We introduced four new holdings, and exited six positions.
- Exposure to private equity and corporate bonds was reduced.
- Exposure to public equity was increased.

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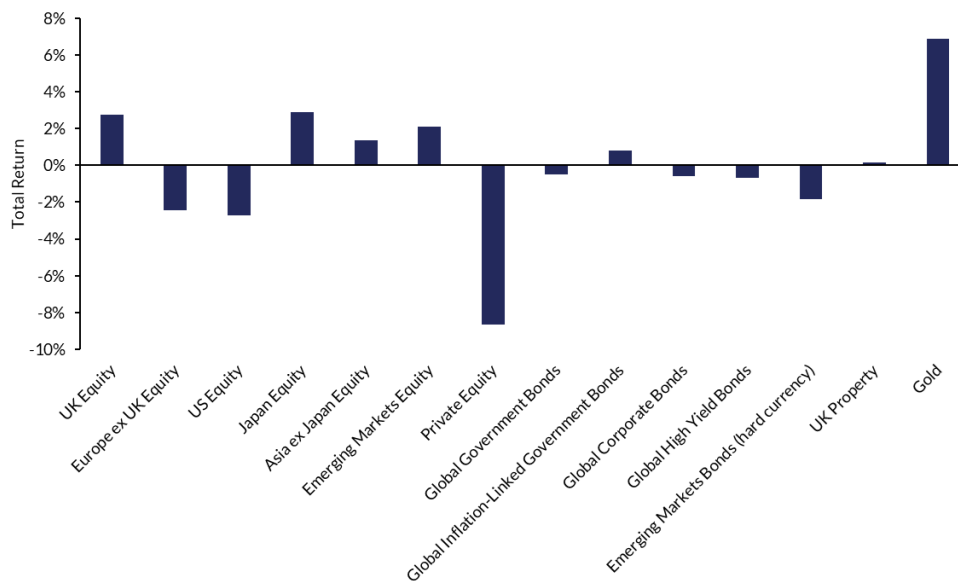
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# QUARTERLY MARKET PERFORMANCE



- Equity markets enjoyed a strong start to 2026, with the likes of the UK, Japan and Emerging Markets posting double digit returns up to the end of February. The outbreak of conflict in the Middle East saw much of these gains reverse. With the all important Strait of Hormuz effectively shut, economies reliant on energy imports bore the brunt in the sell-off, whilst the US with its abundant oil supply and deep industrial base outperformed in March, but continues to lag YTD. Erratic Presidential tweets and difficulties forecasting the duration of the war have resulted in elevated volatility, but the moves so far seem consistent with a relatively quick resolution. A more protracted conflict would likely pressure valuations lower given the deeper negative impact on inflation and growth.
- Government bonds were modestly down in the full period owing to March's sharp increase in yields as investors fretted over war and its impact on inflation. The sharpest increase was at the front end of the curve as markets began to price in interest rate hikes as opposed to cuts. Longer duration bonds still underperformed, however. Credit spreads in both investment grade and high yield widened, but only modestly so.
- Gold was extremely volatile in the period, selling off aggressively in March but remaining in positive territory YTD. The war-inspired weakness seems odd given gold's traditional appeal as a safe haven in times of geopolitical turmoil, and appears to have been driven by general de-grossing as investors sought to raise cash from profitable positions.

Data: UK Equity - MSCI United Kingdom All Cap; Europe ex UK Equity - MSCI Europe ex UK; US Equity - MSCI USA; 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, 31/12/2025 to 31/03/2026. See MSCI and ICE disclaimers on final page.

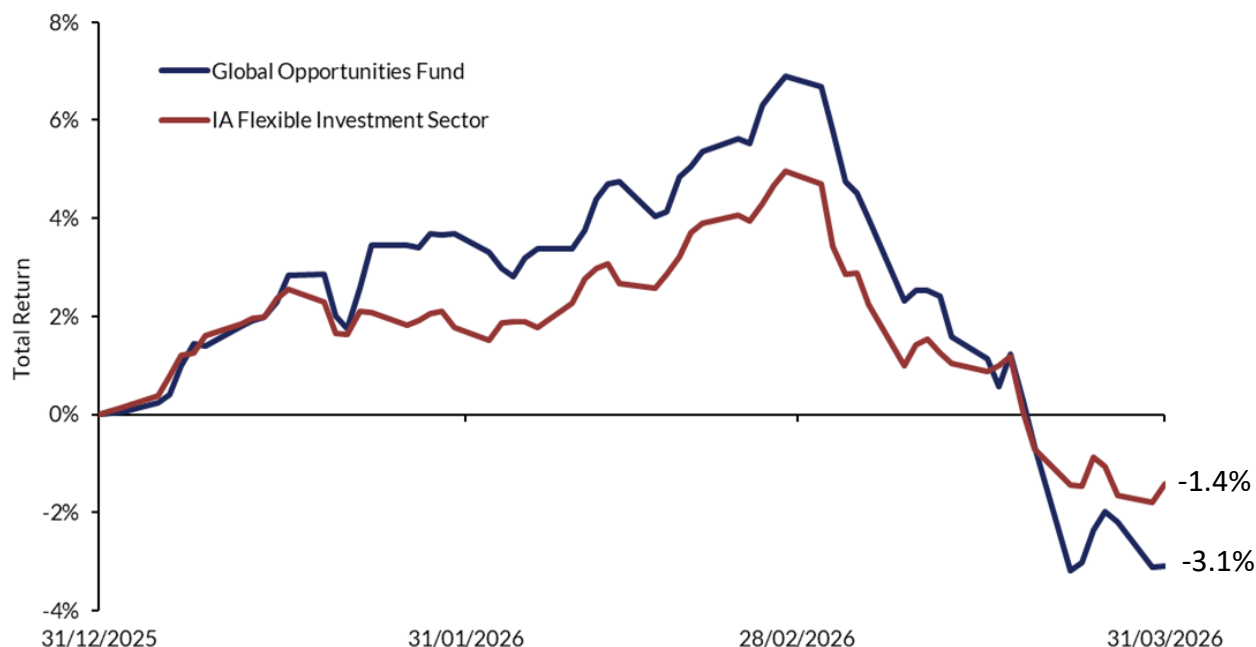
# QUARTERLY FUND PERFORMANCE

## Largest contributors:

- Nippon Active Value +0.32%
- Tufton Assets Ltd +0.11%
- Polar Capital Biotechnology +0.09%

## Largest detractors:

- Aberforth Smaller Companies Trust -0.46%
- Oakley Capital Investments -0.39%
- Chrysalis Investments -0.33%

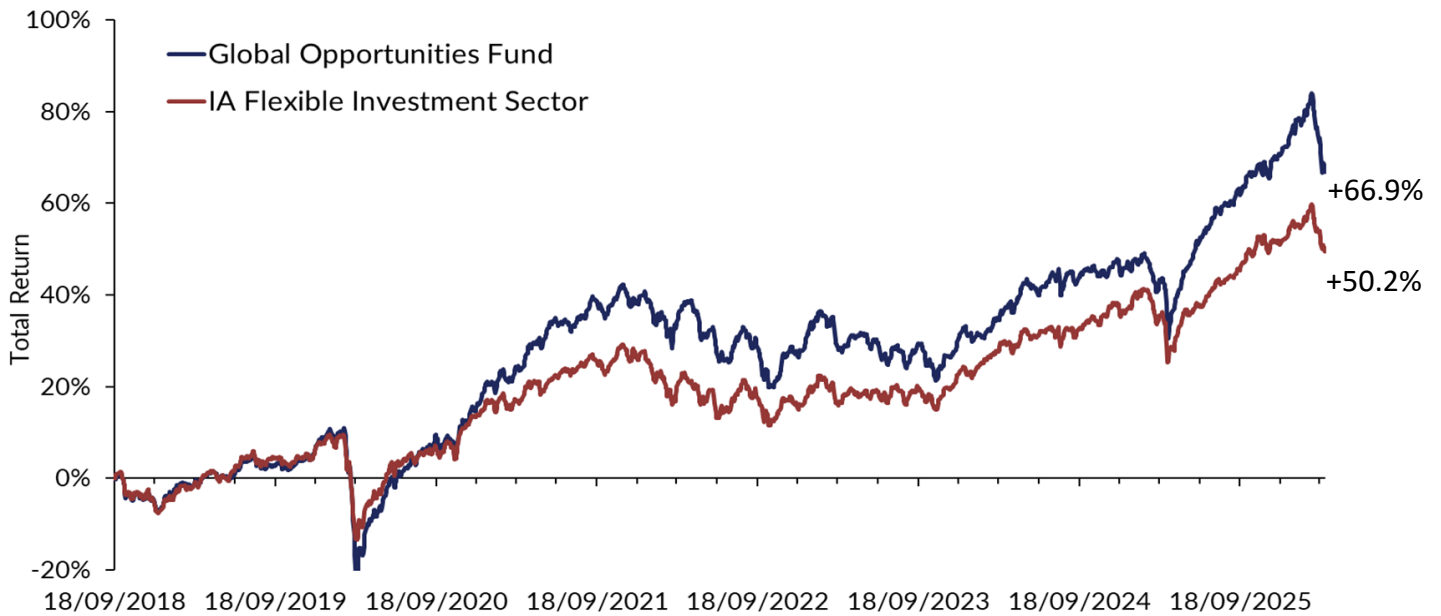


- Small cap Japanese trust Nippon Active Value benefited from a combination of a rising net asset value and narrowing discount.
- Shipping trust Tufton Assets share price held up well during the quarter with charter rates and asset values underpinned by the impact of the Strait of Hormuz being effectively shut during March.
- Polar Capital Biotechnology benefited from improving sentiment towards the biotechnology sector, alongside bids for several of its holdings during the quarter.
- Private equity trusts came under pressure from concerns around AI's impact on Software-as-a-Service companies which tend to dominate private equity portfolios, alongside concerns about rising private credit risks with Oakley Capital and Chrysalis Investments among the biggest detractors.
- UK small caps sold off sharply on news of the Middle East conflict as UK GDP growth concerns surfaced and the probability of UK rate cuts diminished, with Aberforth Smaller Companies the biggest detractor.

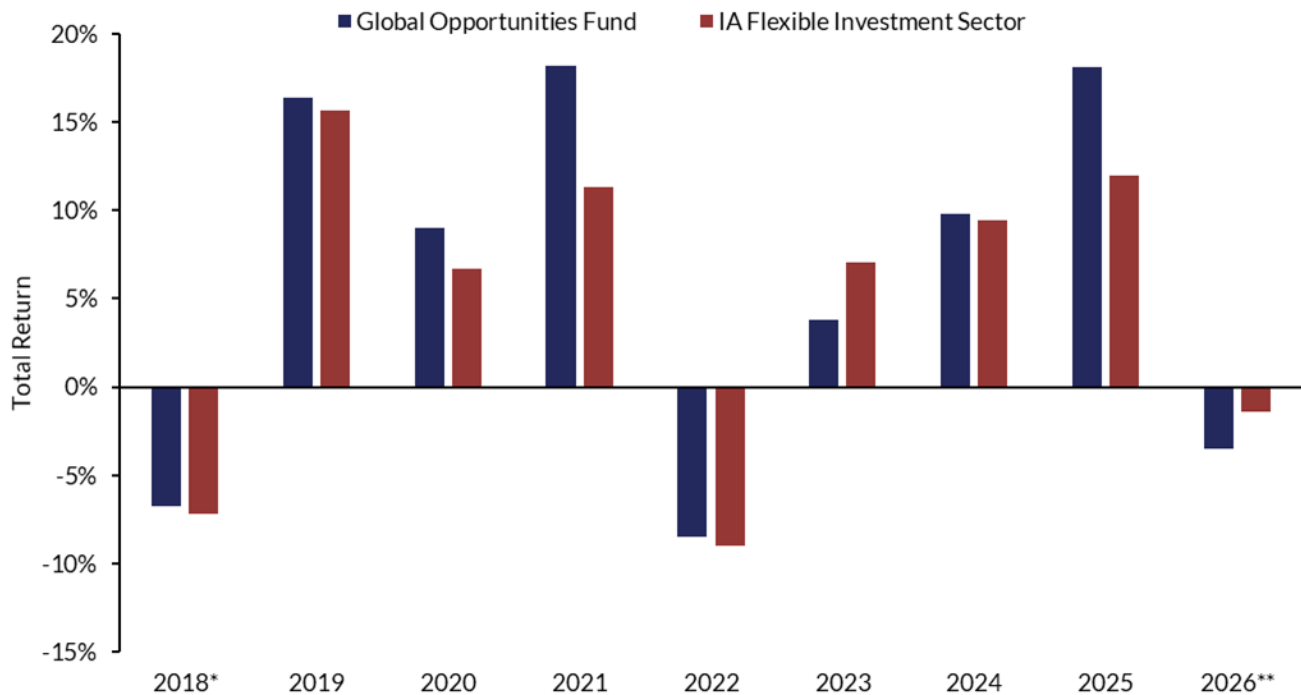
Source: FE fundinfo and Hawksmoor Investment Management 31/12/2025 to 31/03/2026, must be held for entire period and uses quarter end weightings (text). FE fundinfo, 31/12/2025 to 31/03/2026 (chart).

# SINCE LAUNCH FUND PERFORMANCE

## Cumulative performance

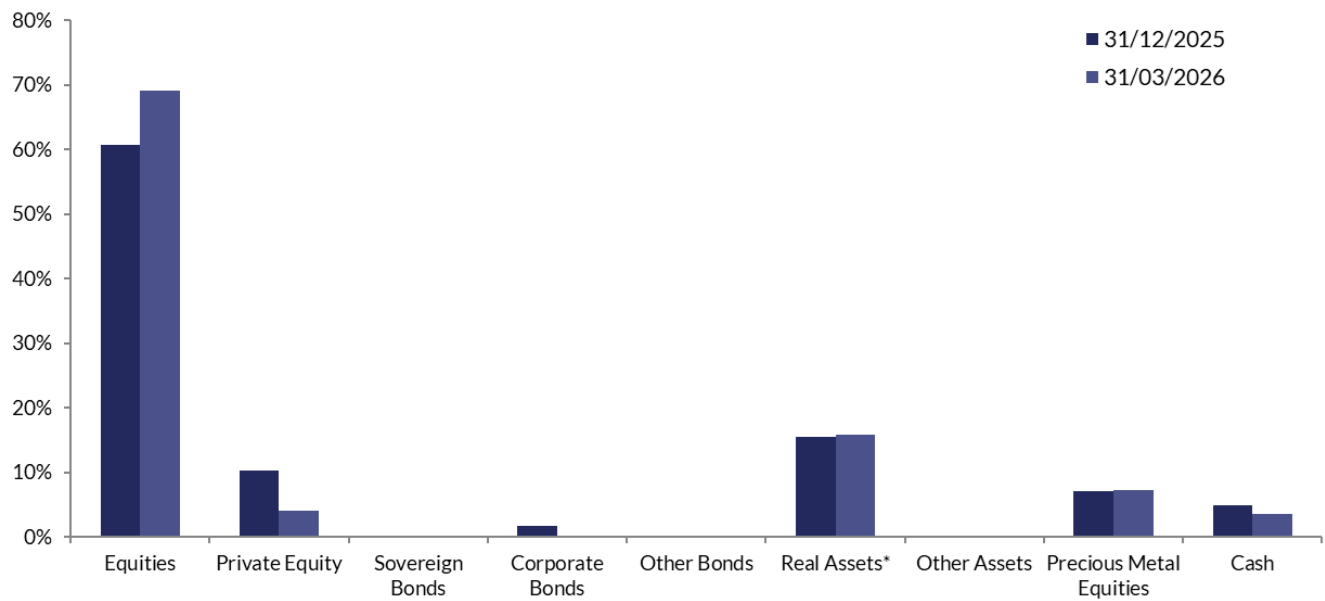


## Discrete calendar year performance



Source: FE fundinfo, 18/09/2018 to 31/03/2026 (top). \*From launch on 18/09/2018 (bottom). \*\*31/12/2025 to 31/03/2026.

# 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:

- VT Castlebay UK Equity
- Murray Income Trust Plc
- Polar Capital Technology Trust
- Temple Bar Investment Trust

## Disposals:

- Augmentum Fintech
- BlueBox Global Technology
- Harbourvest Global Private Equity
- Life Science REIT
- Man High Yield Opportunities
- VT Teviot UK Smaller Companies

## Summary:

- BlueBox Global Technology was switched into Polar Capital Technology Trust with the latter trading on a c.10% discount.
- Private equity exposure was reduced. Augmentum Fintech was bid for in February at a material premium to the prior close share price. HarbourVest held up well in the initial declines and was exited to rotate into public equity, given elevated risks around the private equity realisation environment from another major macro headwind surfacing.
- One area of equity markets that had been weak for a prolonged period was UK large cap quality stocks. A new position in Castlebay UK Equity was introduced to take advantage of this with the fund offering a compelling valuation profile. A change of investment manager at Murray Income created a compelling opportunity to invest in a trust on a wide discount still reflective of the previous management tenure.
- Life Science REIT was exited after it agreed a takeover offer from British Land.
- During the sharp selloff, cash was deployed into a new holding in Temple Bar. Man High Yield Opportunities was also exited after holding up well, with proceeds redeployed into listed equities.
- Teviot was exited, with proceeds recycled into small cap investment trusts where discounts had widened.

Source: Hawksmoor Investment Management, 31/03/2026, \*including Precious Metal Bullion.

# HOLDINGS

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## Equities 81%

Aberforth Smaller Companies Trust  
Arcus Japan  
Artemis UK Select  
Chikara Indian Subcontinent  
Chrysalis Investments  
CIM Dividend Income  
Geiger Counter  
Hydrogen Capital Growth  
Konwave Gold Equity  
Literacy Capital PLC  
M&G Japan Smaller Companies  
Murray Income Trust PLC  
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 Technology Trust  
Polar Capital UK Value Opportunities  
River & Mercantile UK Micro Cap  
Rockwood Strategic PLC  
Smead US Value  
Strategic Equity Capital  
Temple Bar Investment Trust  
The European Smaller Companies Trust  
VT Castlebay UK Equity  
VT De Lisle America  
WS Lightman European

## Cash 3%

## Real Assets 16%

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

# OUTLOOK

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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. US equity underperformance has continued into 2026, but the market remains expensively valued compared to other regional equity markets globally. Large cap equities have rerated in many regions, but small and mid cap equities remain attractively valued in absolute terms and relative to large caps, offering good opportunities for active investors to exploit.

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.

In the short-term, the conflict in the Middle East raises concerns about the outlook for global growth, inflation and interest rate trajectory. As ever, the focus remains on Global Opportunities' portfolio being robust in a range of different macro scenarios playing out, with attractive valuations of each holding being the key underpin to long-term return generation.

Source: Hawksmoor Investment Management 31/03/2026. 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

## CONTACT US

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## IMPORTANT INFORMATION

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