



HAWKSMOOR
FUND MANAGERS

**MI HAWKSMOOR GLOBAL
OPPORTUNITIES FUND**

QUARTERLY REPORT
Q2 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

- Global Opportunities returned +10.5%, compared to the sector return of +9.9%.
- We introduced no new holdings, and exited two positions.
- Exposure to private equity was reduced.
- Exposure to real assets was increased.

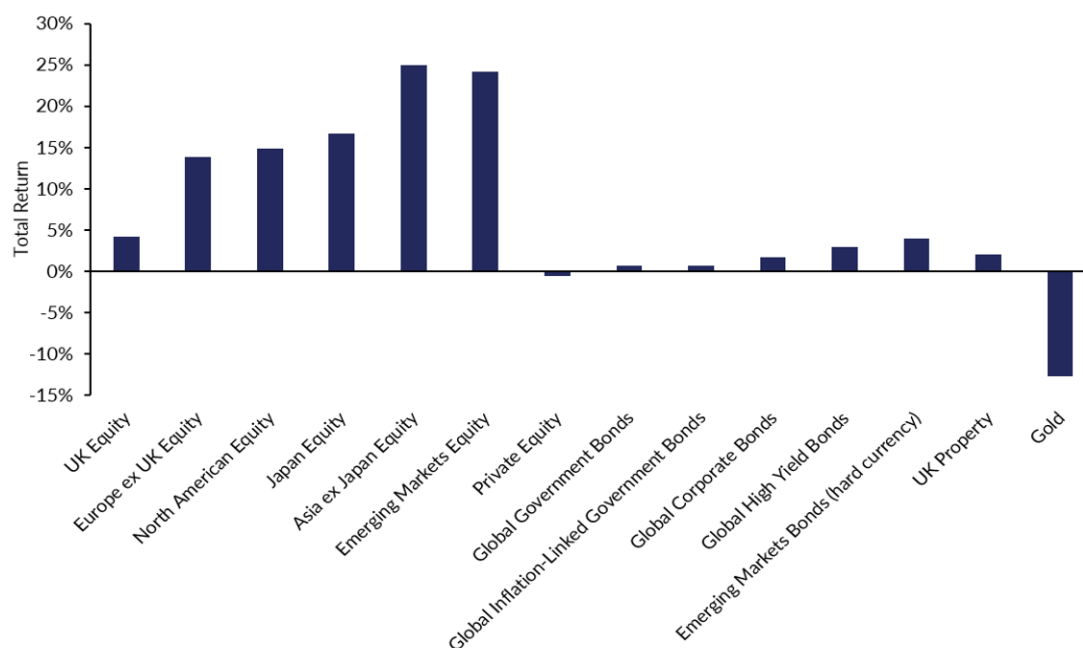
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QUARTERLY MARKET PERFORMANCE



- Most equity markets performed strongly in the period, although returns were dominated by a relatively small cohort of stocks associated with the AI infrastructure buildout, semiconductors being the most notable example. This narrow breadth has exacerbated already high index concentration and also saw regional markets with low exposure to the theme, such as the UK, materially underperform. Equities received a further boost in June with US and Iran's Memorandum of Understanding (MOU) increasing the prospects of a lasting cessation of hostilities and improved transit volumes through the all-important Strait of Hormuz. June also saw marked rotation with the dominant Mag-7 in the US materially underperforming the broader market as investor worries over huge increases in AI related capex intensified.
- Government bond yields were modestly higher although eased back from their May peaks encouraged by positive developments in the Middle East which helped quell inflation concerns, something exacerbated in the US where Kevin Warsh struck a more hawkish tone in his first meeting as Fed Chair than many anticipated. In the UK, gilt yields were broadly unchanged with investors of the view that incoming PM Andy Burnham will adhere to the existing fiscal rules once in power.
- Gold was weak in the quarter hurt by diminishing geopolitical risk and signs that monetary policy in the US would be tighter than previously anticipated. Oil fell precipitously on news of the US and Iran MOU, ending the period lower than when the conflict started.

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, 31/03/2026 to 30/06/2026. See MSCI and ICE disclaimers on final page.

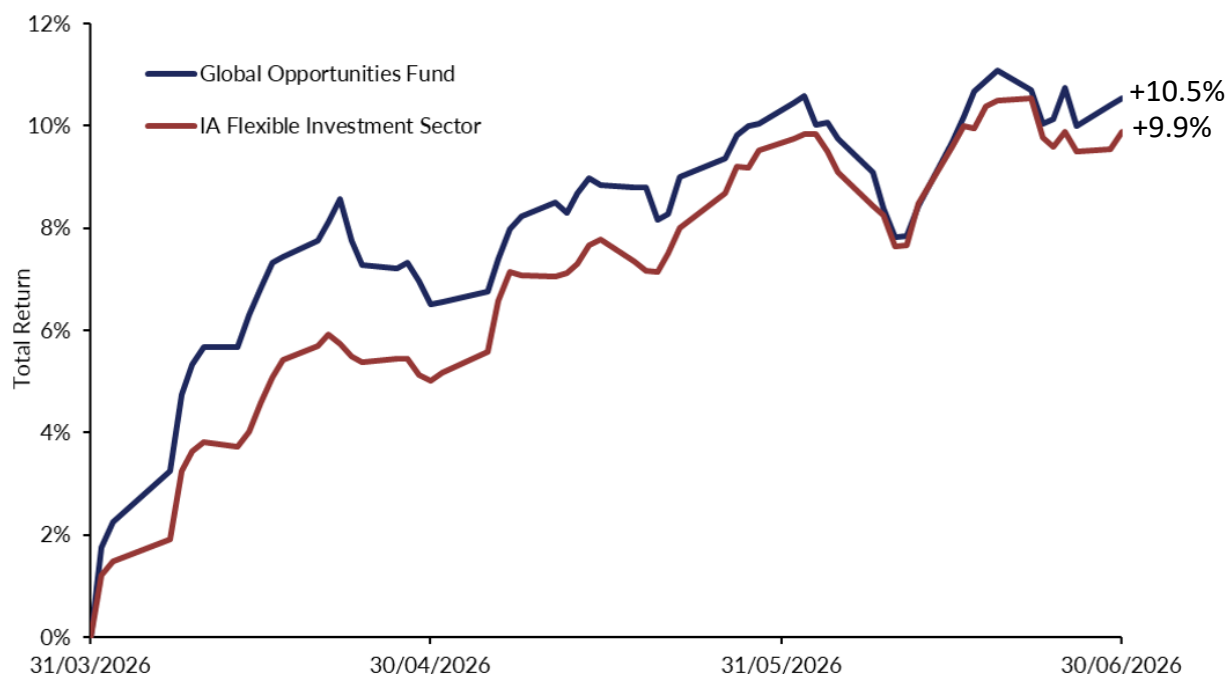
QUARTERLY FUND PERFORMANCE

Largest contributors:

- Polar Capital Technology Trust +1.22%
- Cordiant Digital Infrastructure Limited +0.71%
- Odyssean Investment Trust +0.62%

Largest detractors:

- Konwave Gold Equity -1.03%
- CIM Dividend Income -0.14%
- Geiger Counter -0.11%

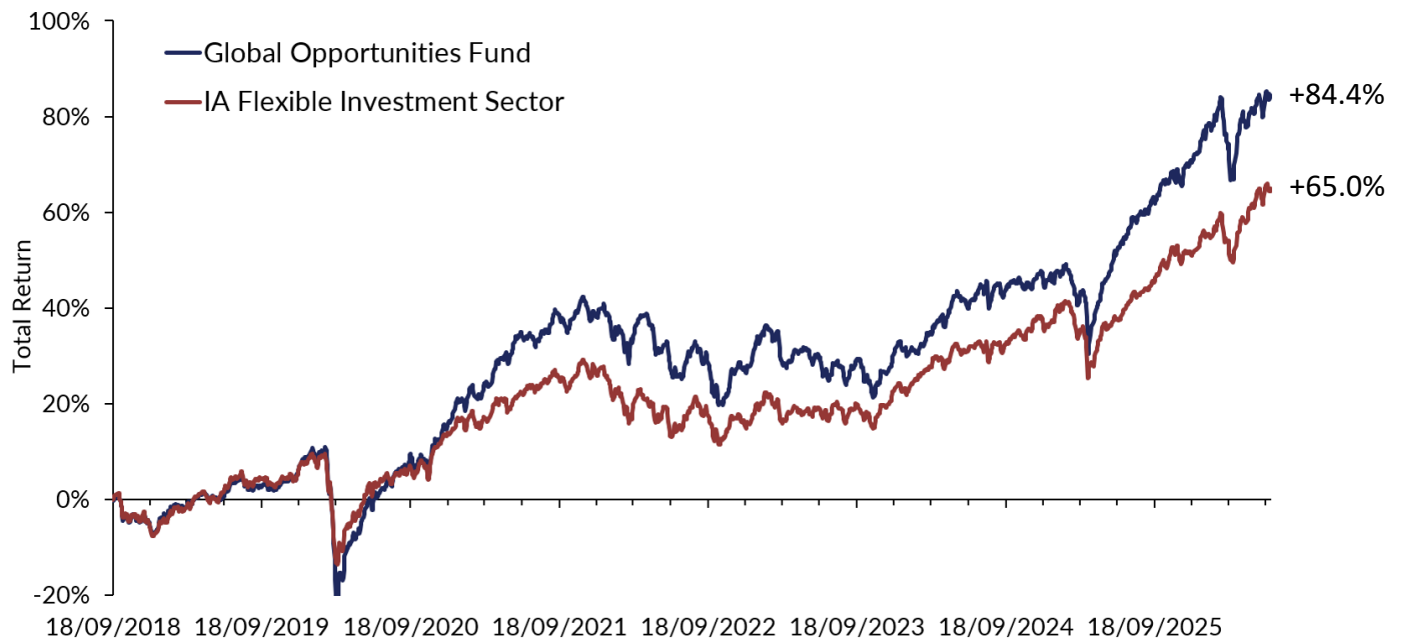


- Polar Capital Technology Trust was the standout performer gaining more than 50% in just 3 months. The trust is purposely positioned to capture the AI theme which has dominated equity markets in recent months.
- Cordiant Digital Infrastructure performed well with a 24% total return in the quarter driven by a positive set of results and a narrowing of the discount to NAV.
- Odyssean Investment Trust performed well rising in excess of 20% roughly double the performance of the smaller companies sector. This outperformance reflects the ability of the manager to add alpha from a very concentrated portfolio of undervalued UK smaller companies.
- The weakness of the gold complex that began in March continued in the second quarter with diminishing geopolitical risk acting as a headwind. Gold is often seen as a hedge to lax fiscal and monetary policy and responded poorly to Kevin Warsh's first meeting as Fed Chair where he communicated a more hawkish stance than many anticipated. Gold miners, often regarded as a geared play on the gold price were understandably weak against this backdrop.
- CIM Dividend Income struggled in an Asian market that is dominated by the mega cap semiconductor companies benefiting from the AI capex boom.

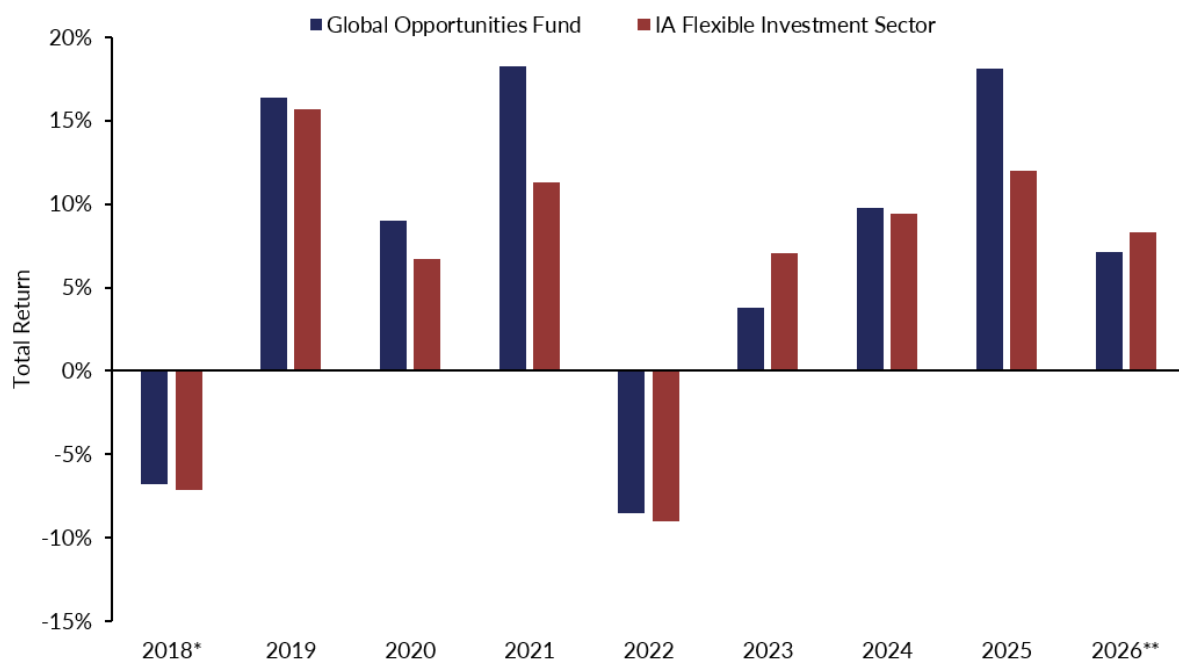
Source: FE fundinfo and Hawksmoor Investment Management 31/03/2026 to 30/06/2026, must be held for entire period and uses quarter end weightings (text). FE fundinfo, 31/03/2026 to 30/06/2026 (chart).

SINCE LAUNCH FUND PERFORMANCE

Cumulative performance

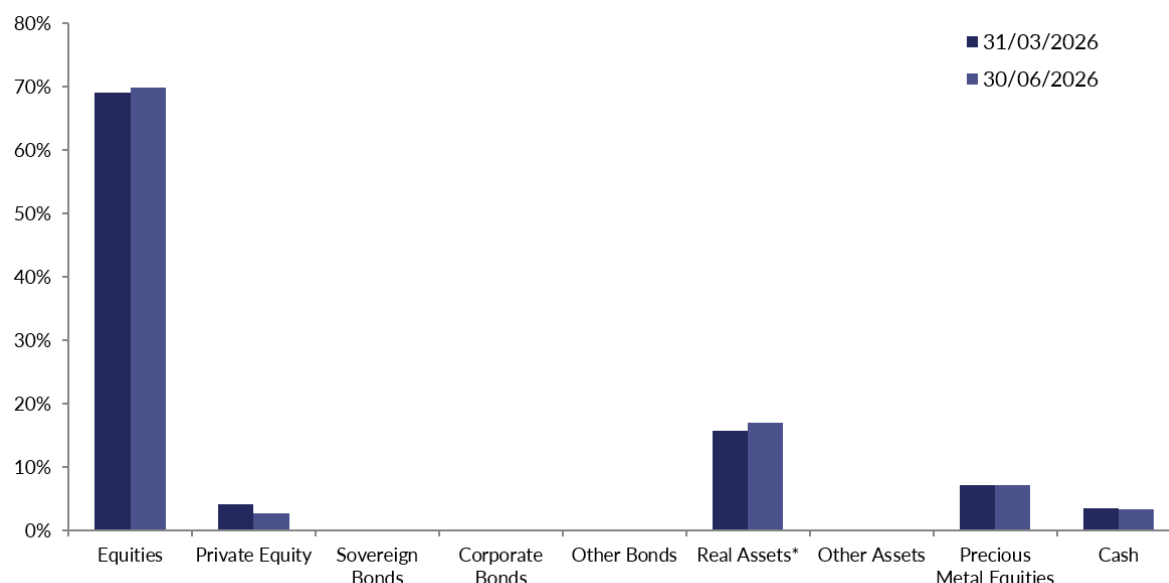


Discrete calendar year performance



Source: FE fundinfo, 18/09/2018 to 30/06/2026 (top). *From launch on 18/09/2018 (bottom). **31/12/2025 to 30/06/2026.

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:

- None

Disposals:

- Chrysalis Investments
- Polar Capital UK Value Opportunities

Summary:

- There were no new additions to the portfolio during the quarter.
- The small position in Chrysalis was sold as we viewed the risk of the managed wind down strategy with such a concentrated portfolio had increased in a difficult private equity environment. The proceeds were reinvested in the existing holding Polar Capital Biotechnology where we have greater confidence in the outlook.
- Polar Capital UK Value Opportunities was sold in order to reduce exposure to companies with UK domestic earnings in light of the change of leadership in the Labour party.

HOLDINGS

Equities 80%

Aberforth Smaller Companies Trust
Arcus Japan
Artemis UK Select
Chikara Indian Subcontinent
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
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 17%

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
Taylor Maritime USD
The Renewables Infrastructure Group
TR Property Investment Trust
Tufton Assets Ltd

OUTLOOK

It is concerning that global equity market returns have been dominated by a relatively small cohort of stocks associated with the AI infrastructure buildout, such as semiconductors. The oversubscribed IPO of SpaceX and popularity of leveraged ETFs to the AI theme are further reasons to be worried about the sustainability of the stock market rally. Towards the end of June and early July there are signs of this theme peaking with the share prices of Asian AI leaders like Samsung and SK Hynix down as much as 25% in a relatively short period of time. That said, there are plenty of reasons for optimism as this flow of capital to a small number of companies is creating lots of opportunities as sectors and regions less exposed to the AI theme are ignored. Smaller companies in particular look attractive in absolute terms and relative to large caps.

Despite some discount narrowing within the infrastructure investment trust sector, there remains a great opportunity for idiosyncratic returns across the sector. Discounts in general remain wider than the historic average and dividend yields are attractive relative to history and relative to corporate bonds.

Notwithstanding the concerns at the aggregate level for equities and corporate bonds, we believe that the Global Opportunities portfolio is exposed to a range of attractively valued assets across equities and alternatives. The environment for active managers to add value in such an environment is as healthy as ever.

Source: Hawksmoor Investment Management 30/06/2026. 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 page 6.

CONTACT US



David Chapman
Account Director
david.chapman@hawksmoorfm.co.uk
07384 114953

www.hawksmoorim.co.uk

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 30/06/2026 for the C Acc share class unless otherwise stated.

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