



HAWKSMOOR
FUND MANAGERS

**MI HAWKSMOOR GLOBAL
OPPORTUNITIES FUND**

QUARTERLY REPORT
Q3 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 +3.4%, compared to the sector return of +0.8%.
- We introduced three new holdings, and exited two positions.
- Exposure to equities was increased.
- Exposure to real assets was reduced.

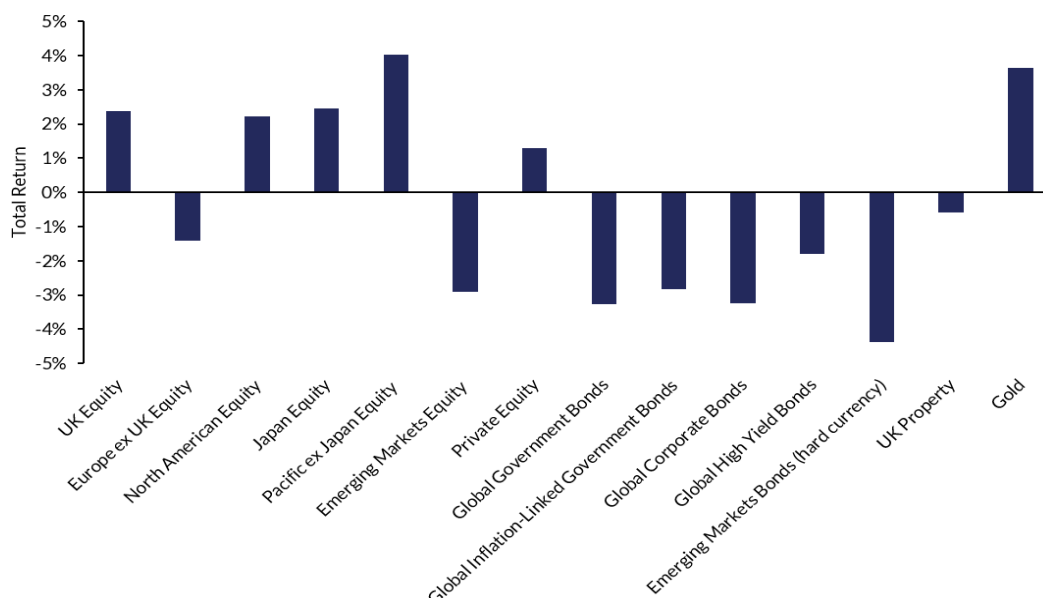
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QUARTERLY MARKET PERFORMANCE



There was divergence in equity market performance with Asia and EM experiencing modest falls, driven in part by profit taking on heavyweight AI and semiconductor stocks. These moves need to be considered in the context of the extremely strong returns posted in the second quarter. Higher bond yields typically weigh on equity valuations, dampening returns in the process, so the fact other regional markets made headway in the face of sharply rising yields requires some explaining. The prime reason for resilience lies in strong corporate earnings growth and expectations that this strength persists in the years ahead. Much of the optimism centres on the AI infrastructure buildout, with equity returns increasingly concentrated around the theme as the quarter progressed, although several other sectors enjoyed strong upgrades as well. Valuations have indeed moderated in certain markets, including the US. The question going forward will be whether historically high earnings can be sustained into the future.

Government bond yields were sharply higher across the board, moving in tandem with the oil price as the conflict in the Middle East rumbles on unresolved. Interestingly, market inflation expectations have been relatively stable however, suggesting different factors are at play in driving yields higher. Robust economic growth expectations are one explainer, a more hawkish Federal Reserve another. Meanwhile concerns regarding high and expanding fiscal deficits remain front and centre.

Most commodities were up in the period with the energy complex leading the way. Gold was also positive despite higher bond yields, helped by ongoing central bank buying and concerns regarding deficits and fiat debasement.

Data: UK Equity - MSCI United Kingdom All Cap; Europe ex UK Equity - MSCI Europe ex UK; US Equity - MSCI USA; Japan Equity - MSCI Japan; Pacific ex Japan Equity - MSCI 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, 30/06/2026 to 30/09/2026. See MSCI and ICE disclaimers on final page.

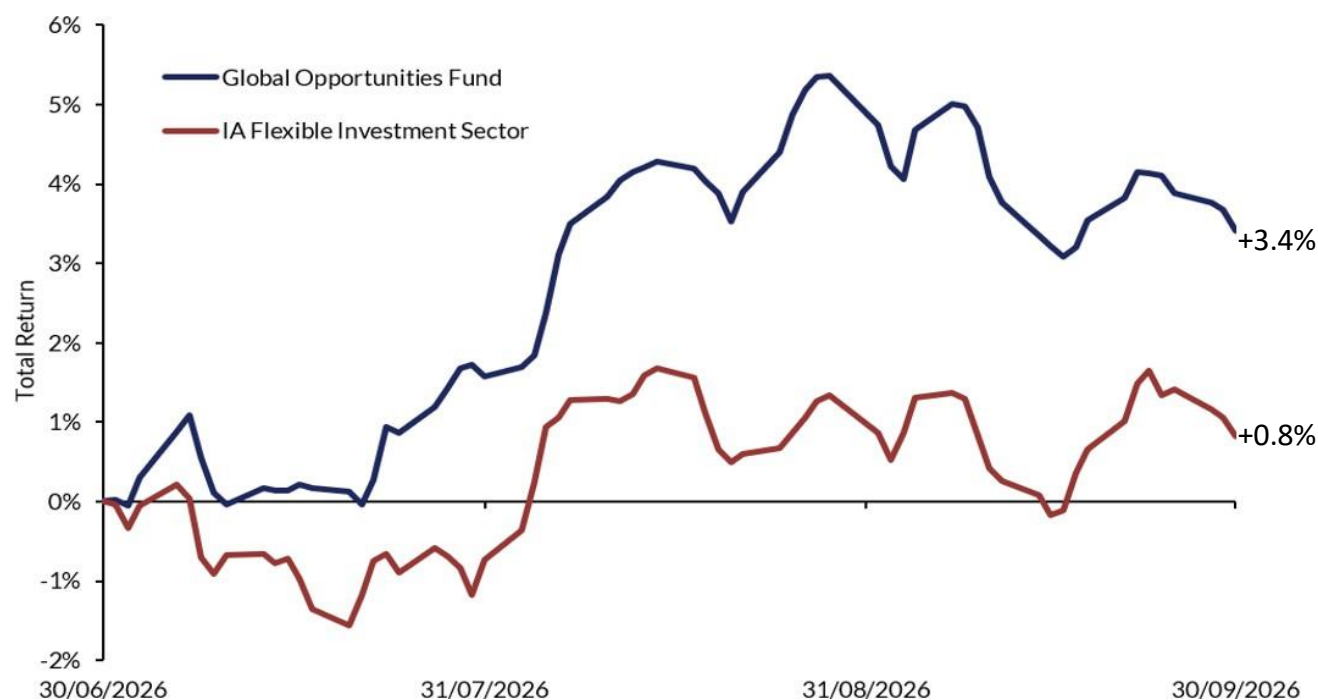
QUARTERLY FUND PERFORMANCE

Largest contributors:

- Konwave Gold Equity +0.91%
- Odyssean Investment Trust +0.55%
- River & Mercantile UK Micro Cap +0.46%

Largest detractors:

- Polar Capital Biotechnology -0.22%
- VT De Lisle America -0.19%
- TR Property Investment Trust -0.14%

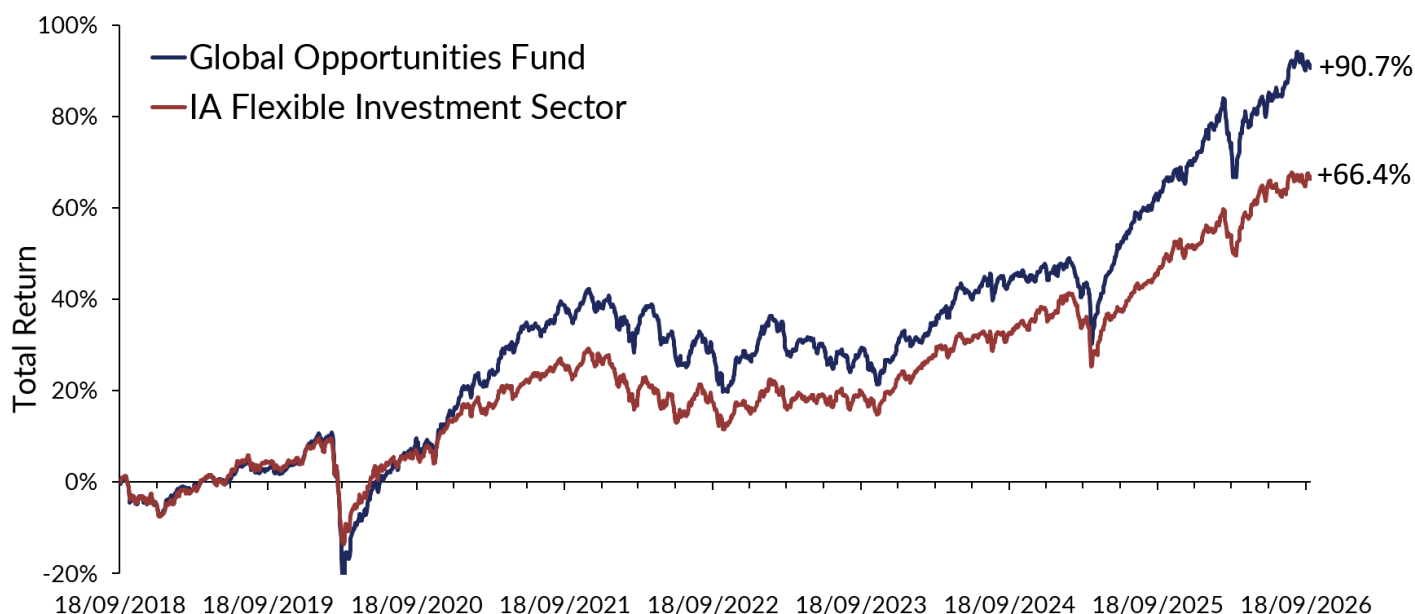


- The gold price rose over the quarter which helped drive the performance of Konwave Gold Equity higher. The fund represents a large allocation in the portfolio reflecting our ongoing positive view on the outlook for the gold complex.
- UK smaller companies performed well despite rising interest rates and ongoing political uncertainty in the lead up to the first Budget under PM Burnham's leadership. Cheap valuations, strong corporate performance and record levels of merger and acquisitions supported the sector and the actively managed Odyssean and River & Mercantile UK Micro Cap trusts in particular.
- Conversely, despite the US broad stock market rising over the period, driven by a concentrated set of large cap tech stocks and US smaller companies were down over the period which impacted the performance of De Lisle America.
- The biotechnology sector was also weak partly caused by higher interest rates as well as some profit taking after a very strong period of performance in previous periods.
- In a period of sharply rising interest rates TR Property, the diversified pan-European property investment trust detracted from performance.

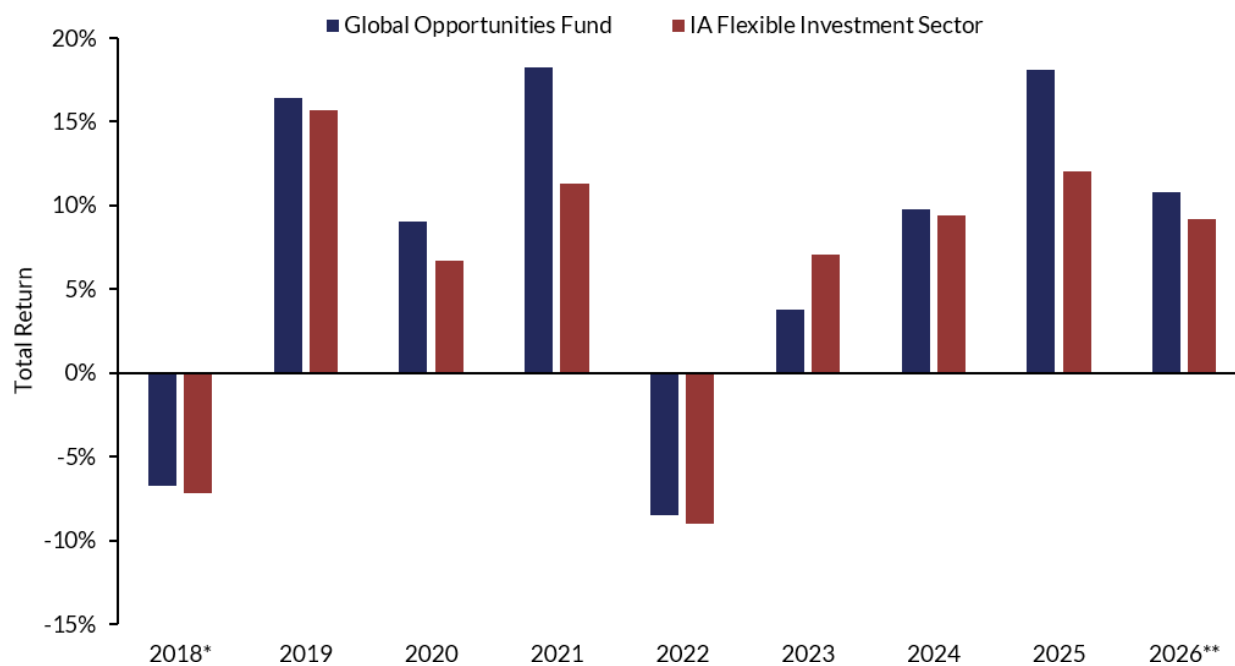
Source: FE fundinfo and Hawksmoor Investment Management 30/06/2026 to 30/09/2026, must be held for entire period and uses quarter end weightings (text). FE fundinfo, 30/06/2026 to 30/09/2026 (chart).

SINCE LAUNCH FUND PERFORMANCE

Cumulative performance

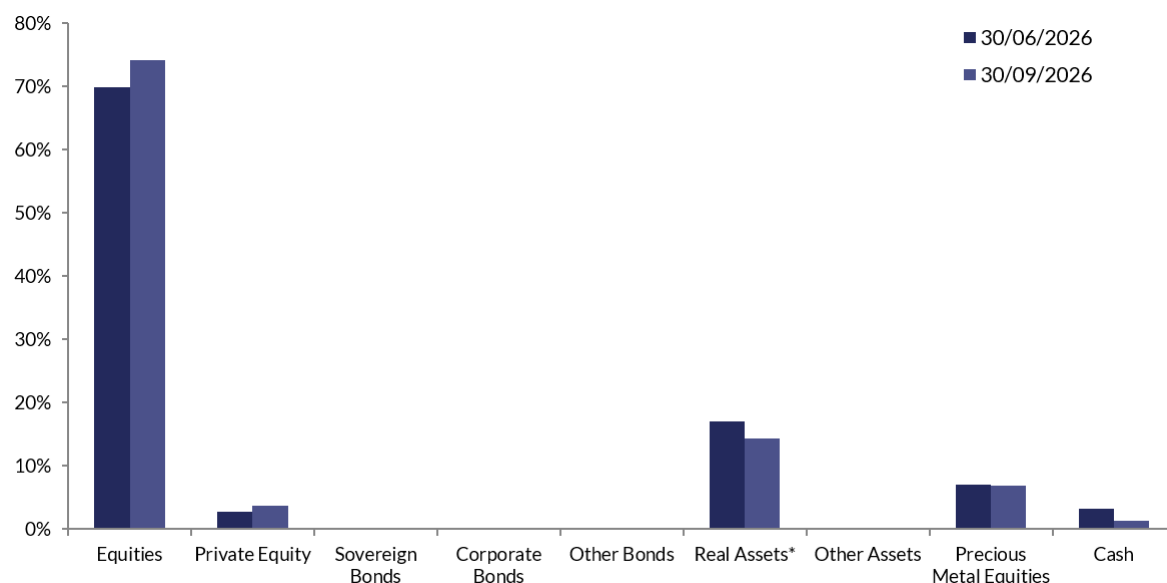


Discrete calendar year performance



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

- Liontrust UK Smaller Companies
- Matthews China Innovators
- WS Amati Global Innovation

Disposals:

- Strategic Equity Capital
- Onward Opportunities

Summary:

- Liontrust UK Smaller Companies fund was introduced to complement our existing UK smaller companies allocation that is predominantly comprised of funds managed with a value style. The Liontrust fund adopts a quality growth style that has experienced a severe derating over the past 5 years, reflecting a higher interest rate environment. We believe the portfolio now exhibits a compelling investment opportunity with high quality businesses with strong growth prospects trading at a very attractive valuation, relative to its own history and other asset classes. It replaced the outgoing Strategic Equity Capital and Onward Opportunities thereby maintaining the same overall exposure to the asset class.
- Matthews China Innovators and Amati Global Innovation were both introduced after an extensive due diligence process to find differentiated structural growth themes that are less reliant on the AI capex boom, i.e. beyond US and Asian large cap technology companies. Both funds are managed by very experienced managers with excellent long term track records.

Source: Hawksmoor Investment Management, 30/09/2026, *including Precious Metal Bullion.

HOLDINGS

Equities 84%

Aberforth Smaller Companies Trust
Arcus Japan
Artemis UK Select
Chikara Indian Subcontinent
CIM Dividend Income
Geiger Counter
Hydrogen Capital Growth
Konwave Gold Equity
Liontrust UK Smaller Companies
Literacy Capital PLC
M&G Japan Smaller Companies
Matthews China Innovators
Murray Income Trust PLC
Nippon Active Value
Oakley Capital Investments
Odyssean Investment Trust
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
Temple Bar Investment Trust
The European Smaller Companies Trust
VT Castlebay UK Equity
VT De Lisle America
WS Amati Global Innovation
WS Lightman European

Cash 1%

Real Assets 14%

3i Infrastructure
Achilles Investment Company
Cordiant Digital Infrastructure Limited
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

We remain concerned that global equity market returns have been dominated by a relatively small cohort of stocks associated with the AI infrastructure buildout, such as semiconductors in the US and Asia. During the summer there were signs of exhaustion in this theme as some of the dominant companies in this sector like Samsung and SK Hynix fell sharply in value in a relatively short period of time and had a negative impact on global stock markets given their large weights in indices. Sentiment improved towards the end of the quarter and US equity markets hit all-time highs in early October. Despite concerns on concentrated markets, there remains plenty of opportunities for active managers able to invest away from the large index constituents as the majority of companies and sectors across global markets have been starved of capital and consequently look attractively valued in absolute terms. The Global Opportunities Fund's equity allocation is dominated by active managers seeking value below the aggregate index level, and higher growth propositions such as the recently introduced Matthews China Innovators and Amati Global Innovation funds.

Despite discount narrowing within the infrastructure investment trust sector that has reduced the yields on offer, we anticipate further rerating in the sector as corporate activity reduces the supply of shares at the same time as demand is steadily increasing as investors seek real assets in an inflationary environment.

Source: Hawksmoor Investment Management 30/09/2026. 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.

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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 30/09/2026 for the C Acc share class unless otherwise stated.

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