

Fund Facts as at 30/09/26

FUND OBJECTIVE

The investment objective of the Fund is to provide capital growth, net of fees, over a rolling 5 year period. The Fund aims to achieve the objective by investing at least 80% in global Equities in normal market conditions. The remainder of the Fund may be invested in Fixed Income assets and other transferrable securities, money market instruments, cash & derivatives.

Please refer to the Fund Prospectus and Key Investor Information Document for full details of the Fund's investment objectives, risks and pre-investment disclosures

LAUNCH DATE

19 January 2026

STRUCTURE

ICVC

PRICE

103.48p

FUND SIZE

£29.3m

PERFORMANCE COMPARATOR

IA Global

XD DATES

01-Oct, 01-Apr

DIVIDEND PAY DATES

30-Nov, 31-May

MARKET CAPITALISATION	(%)
>£5BN	39.26%
£500M – £5BN	36.10%
<£500M	0.65%

CHARGES (%)	OCF
A CLASS (GBP)	1.31%

MINIMUM INVESTMENT	
A CLASS (GBP)	£1,000

ISIN NUMBERS (GBP)	
GB00BQ7XX821 (A CLASS GBP ACC)	
GB00BQ7XX714 (A CLASS GBP INC)	

TOP 10 HOLDINGS	%
UK GOVT 0.125% 31/01/28	6.45%
MICRON TECHNOLOGY INC	3.35%
GREAT PORTLAND ESTATES	3.31%
MICROSOFT CORP	3.19%
ARCUS JAPAN FUND	3.12%
ANHEUSER-BUSCH INBEV	2.85%
ALPHABET INC	2.74%
PERSIMMON PLC	2.69%
SERICA ENERGY PLC	2.59%
HARBOUR ENERGY PLC	2.51%

SECTORS	%
INFORMATION TECHNOLOGY	14.51%
BASIC MATERIALS	13.72%
ENERGY	9.71%
INDUSTRIALS	9.70%
FUNDS & ETF'S	9.36%
CONSUMER STAPLES	8.87%
FINANCIALS	5.74%
REAL ESTATE	5.19%
CONSUMER DISCRETIONARY	4.55%
INVESTMENT TRUSTS	3.13%
HEALTHCARE	2.23%
COMMUNICATION SERVICES	1.79%

Source: Oberon Investments.

TOTAL HOLDINGS	48	CASH & GILTS	11.50%
Percentage Growth, from launch (19 January 2026) to 30 September 2026			



19/01/2026 - 30/09/2026 Data from FE fundinfo 2026

Source: as at 30 September 2026. © 2026 FE. All Rights Reserved. Total return, Bid-bid in GBP, net income reinvested. Performance data may change due to final dividend information being received after quarter end.

Note: These figures refer to the past and past performance is not a reliable indicator of future results.

Investment involves risk. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested.

PERFORMANCE (%)	SEP 26	AUG 26	JUL 26	JUN 26	MAY 26	APR 26	MAR 26	FEB 26	JAN 26 (19/01/26)	SINCE LAUNCH
TM OBERON THESEUS FUND	-1.56%	7.36%	2.10%	-2.94%	2.49%	2.84%	-10.84%	6.03%	-0.84%	3.48%
IA GLOBAL SECTOR	-0.46%	2.34%	-1.05%	0.60%	5.19%	7.27%	-7.25%	3.00%	-1.63%	7.53%

AVAILABLE PLATFORMS					
Aegon	Aviva	Interactive Brokers	Nucleus	Raymond James	Utmost
AJ Bell	Hargreaves Lansdown	Interactive Investor	Pershing	Transact	



FUND COMMENTARY

Q3 & September 2026 Overview

Performance

Q3 saw the Fund rise by 7.90% which compares favourably against our comparator (IA Global) which rose by 0.79%. In September we gave back some of our outperformance by falling 1.56% compared to the IA Global which fell 0.46%.

In September, at the stock level, our leading performers were Micron Technology Inc (+0.50%), M.P. Evans Group (+0.42%), Persimmon (+0.32%), Taiwan Semiconductor Manufacturing (+0.22%) and Harbour Energy Plc (+0.21%) enforcing our themes of Tech Picks & Shovels, Oil and Interest Rate Sensitives. The losers in September were Novo Nordisk (-0.28%) which we've sold, Eldorado Gold Corp (-0.27%), Great Portland Estates (-0.22%), Capstone Copper (-0.18%), I-80 Gold Corp (-0.16%) and SSP Group Plc (-0.14%).

The Dog & The Tail

September was a choppy month in Equities. Most of the blame for this can be laid at the door of Global Bond markets, which saw yields on both short and long-dated Bonds rise inexorably globally. More about this later, but for now, suffice to say that it is hard for most Equities to perform well when borrowing costs and the so-called "risk-free" rate are moving up by 20-30bps almost every week (and sometimes every day!). This has therefore been one of those months where the Bond market has been the proverbial dog and the Equity market the tail. At the end of the month, the UK 10-year stood at **5.44%** and the US 10-year stood at **5.24%**. These numbers are not especially high by historical standards, if we go back 100 years or more, but they are very high relative to recent history, and as we have pointed out on many occasions, there is a lot of Debt in the system, with the US sitting at **\$40.25T** currently, and Japan being in a league of its own in terms of Debt/GDP. So, whilst the levels are not outlandish, they are much more painful for all than they would have been 5, 10, 15 years ago.

The House

The Theseus Fund does have significant interest rate exposures, as previously discussed. This may seem counter-intuitive given our introduction, but we should make two points. Firstly, the stocks in question are already priced accordingly, given that rate fears have been with us now for 6 months or more. Secondly, we think there is a level above which neither Governments, Corporates or for that matter, individuals can function. We suspect that if 10-year rates were to breach 6%, then the US will likely lead some form of co-ordinated global monetary policy counter-measures in order to force long yields lower. This may be called Yield Curve Control, or QE, or perhaps a new term will be found. It does not really matter what it is called. The point is that somewhere a bit higher than here there is a line in the sand for yields, which also probably helps to explain the US Treasury Secretary's talk in September about being "The House" and how people should not get too clever about betting against the House. Since then, yields have continued to spiral higher, but the point still stands that we think there is a ceiling above which Bond yields cannot/must not go. Looked at fundamentally, there are a growing chorus of investors who are pointing out that with the 10-Year over 5% and inflation at 2.5% or so, there is a good real return to be had. This pre-supposes that inflation is not due another move higher still, of course, but if we take the view that the best cure for higher prices, in the case of Oil, is higher prices, there is a good chance that hitherto uneconomic sources of supply have become economic at current levels. Separately, workarounds in the Middle East will likely be found. Production already appears to be approaching pre-war levels, despite everything. Putting these two things together, one could even then argue the case for inflation to come down in coming months, in which case buying a long-term Government Bond yielding over 5% might come to be seen in retrospect as a wise move. So, in conclusion, either the House makes a move to force long term yields lower or the market does it naturally by virtue of there being more buyers than sellers. Either way, we think that our rate-sensitives will do well even though that may seem rather unlikely given the current situation. We are, however, looking at the tea leaves and are positioning for the next move, not the current one. It is always darkest before the dawn/look where the ball is going and all those other similar expressions.

Help to Buy in the UK

It is not technically quantitative easing as it does not involve buying any Bonds but the effect has been similar. This month the UK launched a new version of Help to Buy. This had quite an explosive effect on a couple of our holdings, which has not particularly faded away in the days since. We have some similar holdings in the US, which we suspect would react in a similar way were the US Treasury Secretary to carry out his threats vis-a-vis the Bond market in coming months. We have talked in previous versions of this piece about Homebuilders, and we would also remind people that Warren Buffett's successor's first purchase, a couple of months ago was an entire US Homebuilder. Eyebrows were raised. But then eyebrows were also raised when Buffett himself bought a large stake in many of the Japanese trading houses five years ago. As Howard Marks likes to say, "Park your tanks on the lawn and then wait for other tanks to come and join you!".

Management Meetings

This month we met five of the management teams of our holdings and in all cases felt just as good about the thesis afterwards as we did beforehand. We also met a management team that was new to us and subsequently initiated a position in Enquest Plc, as part of our North Sea Oil and second tier Oil thematic.

FUND COMMENTARY

Summary

We are also now in conference season in the UK. All the leaders are looking for giveaways, to encourage their supporters, and Labour economic policy continues to be without detail or substance. In the USA, Trump heads towards the Mid Terms, behind in the polls, and with no visible solution for the Middle East. The Oil price therefore remains high and the spectre of inflation and rising prices will continue to worry Bond markets and consumers. That said, using our 'Nimble Advantage', we continue to find interesting value propositions and that active managers can produce returns ahead of inflation.

Important Information

Please refer to the KIID and Fund Prospectus and other documentation related to the Scheme for further information and before making any final investment decisions.

Past Performance is not a guide to future performance and the value of investments can go down as well as up and you may not get back what you invested. Capital is at risk.

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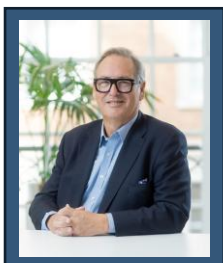
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Please note: Due to rounding the figures in the holdings, breakdown may not add up to 100%. Unless otherwise indicated all figures sourced from Financial Express, Datastream, State Street and Oberon Investments Ltd. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed.

TM Oberon Theseus Fund (the 'Fund') is a sub-fund of TM Oberon Funds ICVC (the 'Company'). The Company is an investment company with variable capital and is a UCITS Scheme. It is incorporated under the Open-Ended Investment Companies Regulations 2001 ('OEIC Regulations') in England and Wales under registry number IC000065. The Company is regulated by the FCA and was authorised on 13 March 2000. This information is directed at persons residing in the United Kingdom only.

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