



HAWKSMOOR
FUND MANAGERS

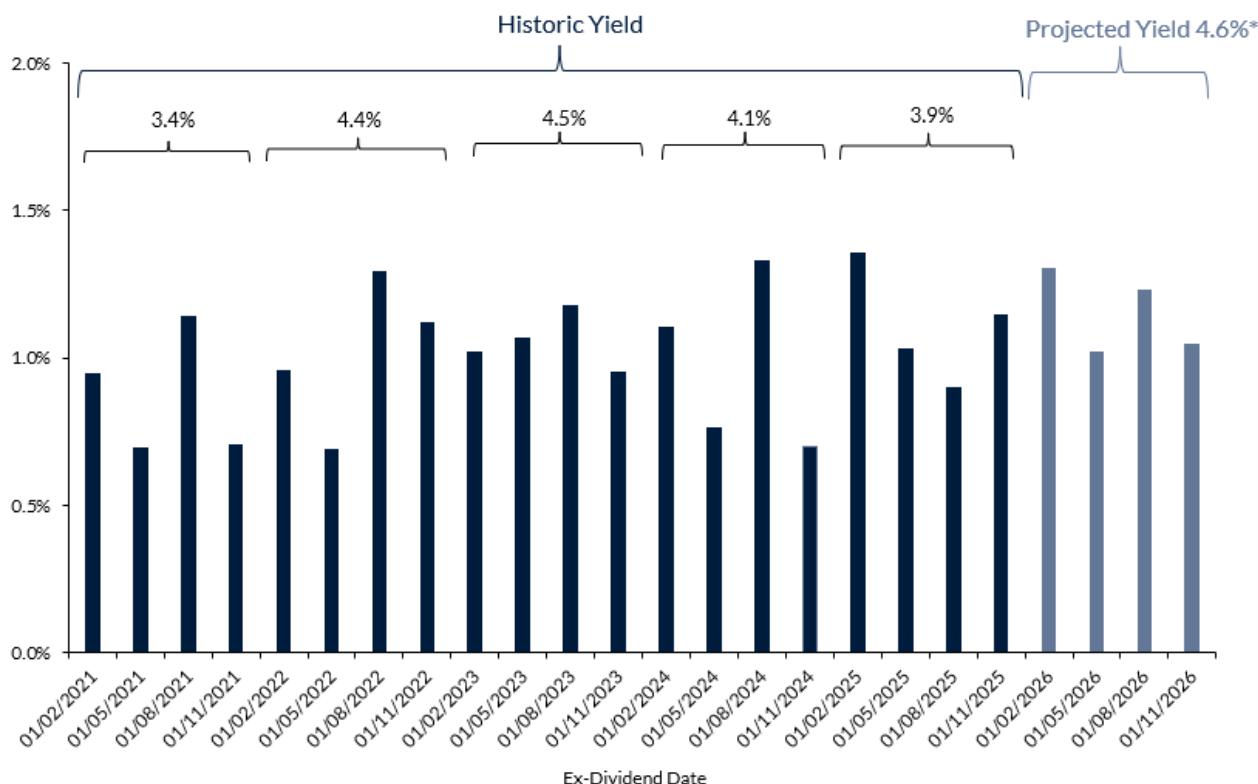
**MI HAWKSMOOR
DISTRIBUTION FUND**

**INCOME REPORT
Q4 2025**

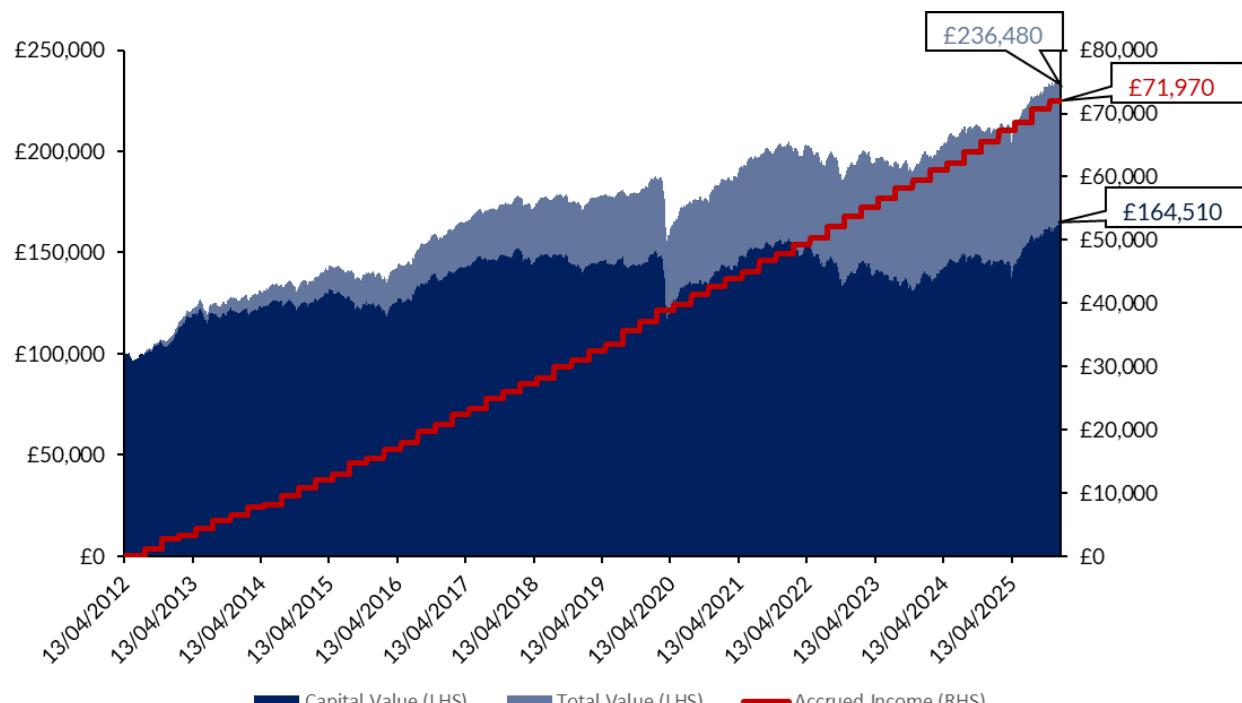


THE INCOME EXPERIENCE

This chart shows the quarterly historic yields for the last five years and our projected yields for the next four quarters to inform you, based on current forecasts, what yield we expect from the Fund over the next year.



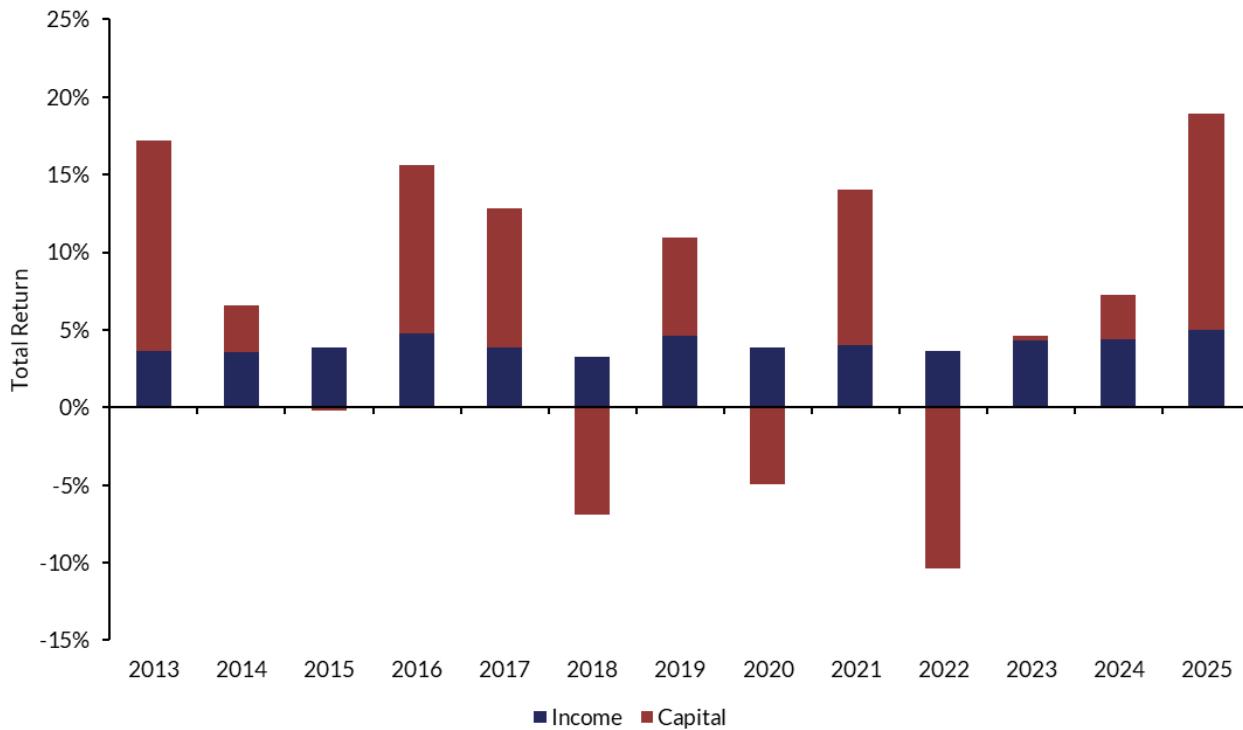
If you had invested £100,000 at launch on 13th April 2012, you would have received £71,970 in income (red line) and the capital would be worth £164,510 (dark blue area), giving you a total value of £236,480 (light blue area). If you had reinvested all income, then the capital would be worth £278,409.



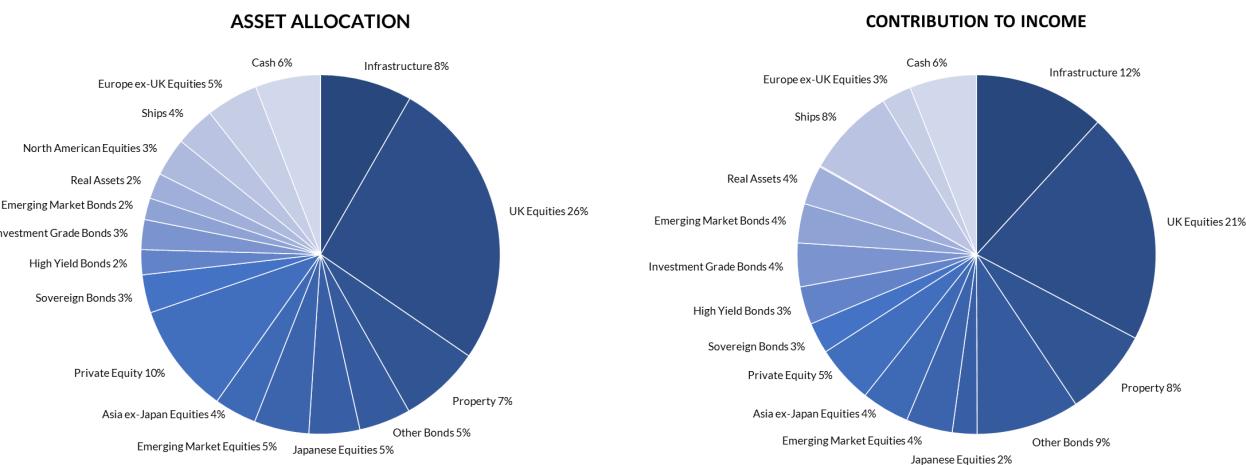
Source: FE fundinfo and Hawksmoor Investment Management, 31/12/2025, *includes projected yield figures (top). FE fundinfo, 13/04/2012 to 31/12/2025 (bottom).

THE CAPITAL EXPERIENCE

As well as a stable level of income for investors in each calendar year (blue bars), positive capital returns (red bars) have been achieved in 9 out of 13 discrete calendar years.



INCOME FROM A DIVERSE ARRAY OF ASSETS



The Fund is diversified by geography and asset class, with income generated across each of these sectors, although some sectors provide a higher contribution to the income than others.

Source: FE fundinfo, 31/12/2012 to 31/12/2025 (top), Hawksmoor Investment Management, 31/12/2025 (bottom).



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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.hawsmoorm.co.uk before making an investment. All information referred herein is at 31/12/2025 for the C Inc share class unless otherwise stated. C Inc share class launched 18/03/2014 so performance history extended to first share class launch date.