



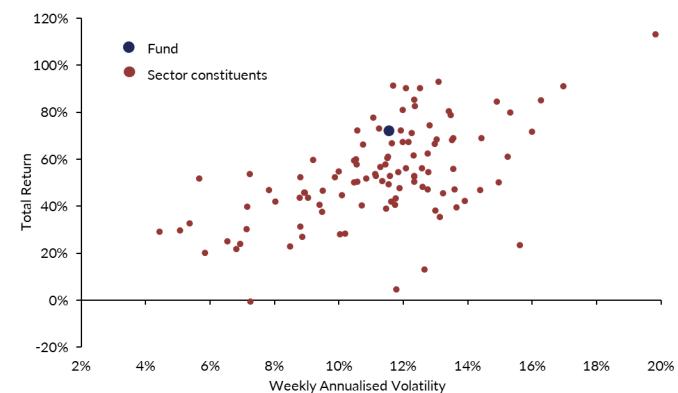
MI HAWKSMOOR GLOBAL OPPORTUNITIES FUND

31st December 2025



The Fund's primary aim is to deliver capital growth, after charges, in excess of general markets over the long term (defined as rolling periods of at least 5 years). To achieve this the managers will invest in a variety of financial assets (with a minimum exposure to equities of 60%), which can be volatile. (See fund information for more details)

PERFORMANCE (net of all costs)



Discrete annual calendar year performance %

	2025	2024	2023	2022	2021	2020	2019	2018*
Fund	18.1	9.8	3.8	-8.5	18.2	9.0	16.4	-6.8
Sector	12.0	9.4	7.1	-9.0	11.3	6.7	15.7	-7.2
Quartile	1	2	4	2	1	2	2	2

Cumulative performance % growth to last month end

	Annualised since launch	Since launch	5 years	3 years	1 year	3 months
Fund	7.6	72.2	45.5	34.6	18.1	4.9
Sector	6.0	52.3	32.9	31.2	12.0	3.3
Quartile	1	1	1	2	1	1

Source: FE fundinfo. All figures are presented after costs plus any income credited during the period, on a total return basis, bid to bid in GBP. All information is at 31/12/2025 for the C Acc share class unless otherwise stated. C Acc share class launched 18/09/2018. *From launch on 18/09/2018. **Contrarius Global Balanced (Vol 26.4%, TR 85.6%) not included in scatter due to significantly skewing the data.



FUND FACTS

Launch Date: 18th September 2018

Fund Size: £64.6m

Type of Fund: OEIC UK UCITS Scheme

Sector: IA Flexible Investment

ISA Availability: Yes

Price: Available at www.hawksmoorim.co.uk and www.apexgroup.com

Fund Management team: left to right, Ben Mackie, Ben Conway, Daniel Lockyer and Dan Cartridge



TOP 20 HOLDINGS

	Weighting
Konwave Gold Equity	6.9%
Artemis UK Select	5.3%
CIM Dividend Income	4.7%
Aberforth Smaller Companies Trust	4.1%
WS Lightman European	3.9%
Nippon Active Value Fund	3.4%
VT De Lisle America	3.2%
Polar Capital Biotechnology	3.0%
Cordiant Digital Infrastructure Limited	3.0%
Polar Capital Global Insurance	3.0%
Chikara Indian Subcontinent	2.9%
Odyssean Investment Trust	2.9%
Oakley Capital Investment Trust	2.8%
Polar Capital UK Value Opportunities	2.8%
Bluebox Global Technology	2.7%
Harbourvest Global Private Equity	2.7%
Pacific North of South EM Income Opportunities	2.4%
VT Teviot UK Smaller Companies	2.4%
M&G Japan Smaller Companies	2.4%
Smead US Value	2.3%

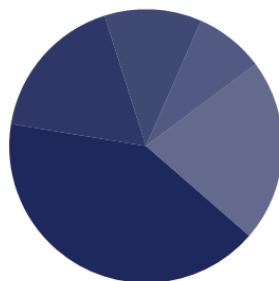
ALLOCATION BREAKDOWN

	Weighting
Fixed Income	1.7%
Asset Backed Debt	0.0%
Corporate Bonds	1.7%
Emerging Market Debt	0.0%
Sovereign Bonds	0.0%
Equities	78.2%
Asia Pacific ex-Japan Equities	7.6%
Emerging Markets Equities	2.3%
European Equities	5.0%
Global Equities	9.6%
Japan Equities	7.5%
Precious Metal Equities	7.0%
Private Equity	10.3%
UK Equities	23.4%
US Equities	5.5%
Real Assets/ Alternatives	15.5%
Infrastructure	8.8%
Precious Metal Bullion	0.0%
Property	3.9%
Shipping	2.8%
Cash	4.6%
Total	100.0%

PORTFOLIO BREAKDOWN

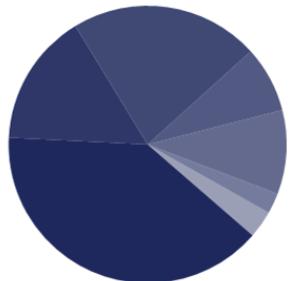
Geographic Breakdown

- Sterling 41.2%
- US Dollar 17.5%
- Euro 11.5%
- Japanese Yen 8.2%
- Other 21.6%



Currency Breakdown

- UK 39.4%
- Europe ex UK 15.5%
- North America 22.0%
- Japan 7.7%
- Asia ex Japan 9.8%
- Emerging Markets 2.4%
- Other 3.2%



Total Number of Holdings: 45

Exposure to Listed Closed-Ended Investment Companies: 44.0%

Weighted average discount of LCICs: -16.9%

FUND INFORMATION

Investment Objective (See Prospectus)

The investment objective of the Fund is to provide capital growth.

Investment Policy (See Prospectus)

The Fund's portfolio will consist primarily of a diversified range of open and closed ended funds. The portfolio will be actively managed, with the Investment Manager seeking to take advantage of inefficiencies in the pricing of closed ended funds and significant movements in financial markets. These global opportunities will be unconstrained by region or sector and may be volatile in the short term. Through its investments in these collectives, the portfolio will be exposed to a range of asset classes (such as equities, bonds, property and commodities), underlying currencies, geographic spread and funds managed by a variety of fund management groups and style of investment manager.

Investment Outcome (Hawksmoor's own guidance)

The Fund's primary aim is to deliver capital growth, after charges, in excess of general markets over the long term (defined as rolling periods of at least 5 years). In order to achieve this, the managers will invest in a variety of financial assets (with a minimum exposure to equities of 60%), which can be volatile.

COSTS AND CHARGES*

	C GBP	D GBP
Costs included in the OCF:		
Annual Management Cost (AMC)	0.75%	0.50%
Synthetic Costs - Open Ended Funds*	0.34%	0.34%
Administration Costs*	0.24%	0.24%
UCITS Ongoing Cost (OCF)*	1.33%	1.08%
Minimum Investment Amount	£2,000,000^	£30,000,000
Platform Availability	Yes	Yes

See 'Explaining the OCF' document for more details.

*As at 30/04/2025.

^ Waived on all platforms.

SHARE CLASS IDENTIFIERS

	C Accumulation	D Accumulation
Sedol	BG38228	BG38240
ISIN	GB00BG382281	GB00BG382406

PLATFORM AVAILABILITY

7IM, Aegon, AJ Bell Investcentre, Aviva, Elevate, Embark, Fidelity FundsNetwork, Fundament, Hargreaves Lansdown, Interactive Investor, James Hay, Novia, BNY Pershing Nexus, Quilter, Quilter Ireland, Standard Life, Transact, True Potential, Zurich.

DEFINITIONS

Administration Costs	Including charges of the Authorised Corporate Director, Administrator, Depositary etc.
Annual Management Charge	The only fee that Hawksmoor receive for the management of the Funds.
Bonds	Debt issued by a company (corporate) or government (sovereign) in order to raise money.
Equities	Shares in a company.
OCF	The Ongoing Charge Figure (OCF) is the estimated annual charge for investing in a Fund.
OEIC	An Open-Ended Investment Company is a type of investment vehicle that can vary in size and invests in other companies or funds.
Real Assets	'Physical or intellectual property' assets where the value is expected to keep pace with inflation, such as property, ships or precious metal bullion.
Transaction Costs	The charges associated with buying and selling the underlying holdings
Synthetic Costs - Open Ended Funds	The charges of the underlying Open Ended Fund holdings.

RATINGS AND AWARDS



IMPORTANT INFORMATION

This document is issued by Hawksmoor Fund Managers which is a trading name of Hawksmoor Investment Management ("Hawksmoor"), the investment manager of the MI Hawksmoor Global Opportunities Fund ("Fund"). Hawksmoor is authorised and regulated by the Financial Conduct Authority. Hawksmoor's registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. Company Number: 6307442. The Fund's Authorised Corporate Director, Apex Fundrock Ltd ("Apex Fundrock") is also authorised and regulated by the Financial Conduct Authority. This document does not constitute an offer or invitation to any person, nor should its content be interpreted as investment or tax advice for which you should consult your financial adviser and/or accountant. The information and opinions it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Hawksmoor, its directors, officers, employees and their associates may have a holding in the Fund. Any opinion expressed in this document, whether in general or both on the performance of individual securities and in a wider economic context, represents the views of Hawksmoor at the time of preparation and may be subject to change. Past performance is not a guide to future performance. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations. You may not get back the amount you originally invested.

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 31/12/2025 for the C Acc share class unless otherwise stated.

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