



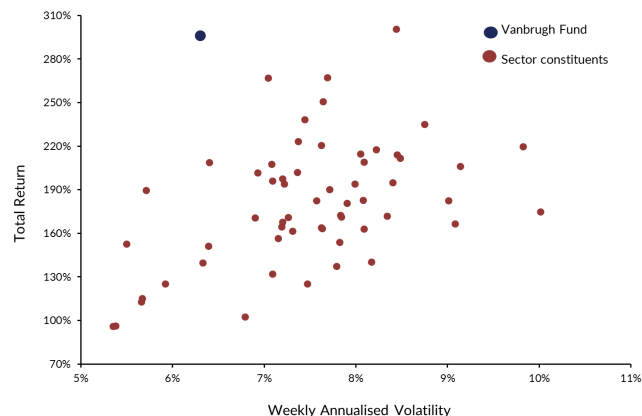
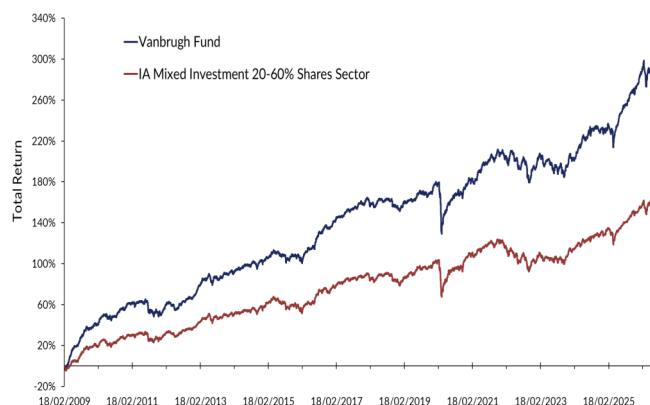
MI HAWKSMOOR VANBRUGH FUND

31st May 2026



The Fund's primary aim is to deliver returns, after charges, in excess of Consumer Price Index (CPI) over the medium term (defined as rolling periods of at least 3 years). To achieve this the Fund's portfolio will consist of a range of different asset classes accessed primarily via open and closed ended funds. (See fund information for more details)

PERFORMANCE (net of all costs)



Discrete annual calendar year performance %

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009* |
|----------|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| Fund | 5.3 | 14.2 | 7.0 | 4.6 | -5.1 | 10.8 | 1.0 | 9.8 | -3.9 | 10.8 | 13.3 | 3.0 | 5.9 | 12.3 | 12.8 | -6.1 | 15.2 | 40.0 |
| Sector | 5.0 | 10.2 | 6.1 | 6.8 | -9.5 | 7.2 | 3.5 | 11.8 | -5.1 | 7.2 | 10.3 | 1.2 | 4.9 | 8.9 | 8.4 | -1.9 | 8.6 | 19.9 |
| Quartile | 2 | 1 | 2 | 4 | 1 | 1 | 3 | 4 | 2 | 1 | 2 | 2 | 2 | 2 | 1 | 4 | 1 | 1 |

Cumulative performance % growth to last month end

| | Annualised since launch | Since launch | 10 years | 5 years | 3 years | 1 year | 3 months |
|----------|-------------------------|--------------|----------|---------|---------|--------|----------|
| Fund | 8.3 | 295.6 | 83.8 | 34.0 | 33.1 | 17.1 | -0.4 |
| Sector | 5.8 | 164.2 | 63.2 | 23.1 | 29.6 | 13.7 | 0.9 |
| Quartile | 1 | 1 | 1 | 1 | 2 | 1 | 4 |

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 31/05/2026 for the C Acc share class unless otherwise stated. C Acc share class launched 14/03/2014 so performance history extended to first share class launch date. Scatter chart data from launch on 18/02/2009. *From launch on 18/02/2009.



FUND FACTS

Launch Date: 18th February 2009

Fund Size: £215.9m

Type of Fund: OEIC UK UCITS Scheme

Sector: IA Mixed Investment 20-60% Shares

ISA Availability: Yes

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

Historic Yield: 3.08%

XD Dates: 1st May and 1st November

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



TOP 20 HOLDINGS

| | Weighting |
|--|-----------|
| iShares UK Gilts 0-5yr UCITS ETF | 6.9% |
| Aegon European ABS | 4.7% |
| WisdomTree Core Physical Gold | 4.7% |
| L&G All Stocks Index Linked Gilt Index | 4.6% |
| Law Debenture Corp PLC | 4.0% |
| Konwave Gold Equity | 3.5% |
| BH Macro GBP | 3.5% |
| Man Sterling Corporate Bond | 2.8% |
| iShares \$ TIPS 0-5 years ETF | 2.7% |
| VT Castlebay UK Equity | 2.6% |
| WS Lightman European | 2.5% |
| Cordiant Digital Infrastructure | 2.2% |
| HICL Infrastructure | 2.1% |
| Pacific North of South EM Income Opportunities | 2.1% |
| Aberforth Smaller Companies Trust | 2.1% |
| Polar Capital Global Insurance | 2.1% |
| International Public Partnerships | 2.1% |
| RiverNorth Relative Value | 2.0% |
| CIM Dividend Income | 1.9% |
| Nippon Active Value | 1.8% |

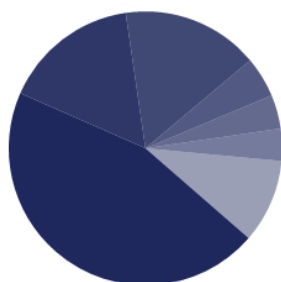
ALLOCATION BREAKDOWN

| | Weighting |
|-----------------------------------|---------------|
| Fixed Income | 27.3% |
| Asset Backed Debt | 8.7% |
| Corporate Bonds | 2.8% |
| Emerging Market Debt | 1.7% |
| Sovereign Bonds | 14.1% |
| Equities | 37.2% |
| Asia Pacific ex-Japan Equities | 3.2% |
| Emerging Markets Equities | 2.1% |
| European Equities | 4.3% |
| Global Equities | 3.0% |
| Japanese Equities | 4.8% |
| Precious Metal Equities | 3.5% |
| Private Equity | 1.2% |
| UK Equities | 12.0% |
| US Equities | 3.1% |
| Real Assets / Alternatives | 29.2% |
| Infrastructure | 13.9% |
| Other | 5.4% |
| Commodities | 4.7% |
| Property | 2.8% |
| Shipping | 2.4% |
| Cash | 6.3% |
| Total | 100.0% |

PORTFOLIO BREAKDOWN

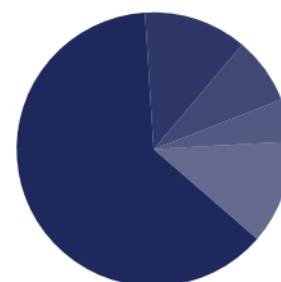
Geographic Breakdown

- UK 45.2%
- Europe ex UK 16.1%
- North America 16.2%
- Japan 4.8%
- Asia ex Japan 4.0%
- Emerging Markets 3.8%
- Other 9.9%



Currency Breakdown

- Sterling 62.6%
- US Dollar 12.2%
- Euro 7.9%
- Japanese Yen 5.0%
- Other 12.3%



Total Number of Holdings: 45

Exposure to Listed Closed-Ended Investment Companies: 39.3%

Weighted average discount of LCICs: -12.1%

IA Mixed Investment 20-60% Shares Sector restrictions

Sterling, Euro and US Dollar: 82.7% (min. 60%)

Fixed Income and Cash: 33.9% (min. 30%)

Equities: 37.2% (min. 20%, max. 60%)

FUND INFORMATION

Investment Objective (See Prospectus)

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

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 the financial markets. 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 returns, after charges, in excess of Consumer Price Index (CPI) over the medium term (defined as rolling periods of at least 3 years). In striving to achieve this target, the managers seek to strike the right balance between the need to generate positive real returns and preserve capital by investing in a variety of financial assets which can be volatile. The managers will seek to mitigate this volatility by ensuring a diversified portfolio of assets, each of which shares the common characteristics of a margin of safety and low intra-asset correlations. Whilst there is no yield target, the Fund will always contain an allocation to bonds and other income producing assets, so some income generation is likely.

COSTS*

| | B GBP | B EUR | C GBP | D GBP |
|-------------------------------------|--------------|--------------|-------------------------|--------------|
| Costs included in the OCF: | | | | |
| Annual Management Costs (AMC) | 1.00% | 0.75% | 0.75% | 0.50% |
| Synthetic Costs - Open Ended Funds* | 0.32% | 0.32% | 0.32% | 0.32% |
| Administration Costs* | 0.15% | 0.15% | 0.15% | 0.15% |
| UCITS Ongoing Costs (OCF)* | 1.47% | 1.22% | 1.22% | 0.97% |
| Minimum Investment Amount | £5,000 | €5,000 | £2,000,000 [^] | £30,000,000 |
| Platform Availability | No | Yes | Yes | Yes |

See 'Explaining the OCF' document for more details.

*As at 31/10/2025.

[^] Waived on all platforms.

SHARE CLASS IDENTIFIERS

| | B Income | B Accumulation | B Accumulation EUR | C Income | C Accumulation | D Income | D Accumulation |
|-------|--------------|----------------|-----------------------|--------------|----------------|--------------|----------------|
| Sedol | B62HV74 | B55LY99 | B908471 | BJ4GVR0 | BJ4GVQ9 | BJ4GVT2 | BJ4GVS1 |
| ISIN | GB00B62HV744 | GB00B55LY991 | GB00B9084716 | GB00BJ4GVR00 | GB00BJ4GVQ92 | GB00BJ4GVT24 | GB00BJ4GVS17 |

PLATFORM AVAILABILITY

7IM, Aegon, AJ Bell Investcentre, Allfunds, Allianz Life, Ascentric, Aviva, Canada Life International, Chelsea Fundstore, Elevate, Embark, Fidelity, Fundament, FundsNetwork, Hargreaves Lansdown, Interactive Investor, James Hay, L&G International, La Mondiale, Lombard, Moventum, Novia, Novia Global, Nucleus, Parmenion, BNY Pershing Nexus, Pictet, Prudential International, Quilter, Quilter Ireland, Quilter Isle of Man, Seb Life International, Standard Life, Transact, True Potential, Utmost Wealth Solutions, Zurich.

DEFINITIONS

| | |
|---|--|
| Administration Costs | Including charges of the Authorised Corporate Director, Administrator, Depository 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. |
| Historic Yield | The last two biannual dividends divided by the month end price. |
| OCF | The Ongoing Costs 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. |
| Payment Date | The date on which investors in the Income share class receive income payments. |
| 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. |
| Synthetic Costs - Open Ended Funds | The charges of the underlying Open Ended Fund holdings. |
| XD Date | The date on which all share classes no longer come attached with the right to receive the income accumulated by the Fund since the last XD date. |

RATINGS AND AWARDS

ScopicTM
Research



CONTACT INFORMATION

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IMPORTANT INFORMATION

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