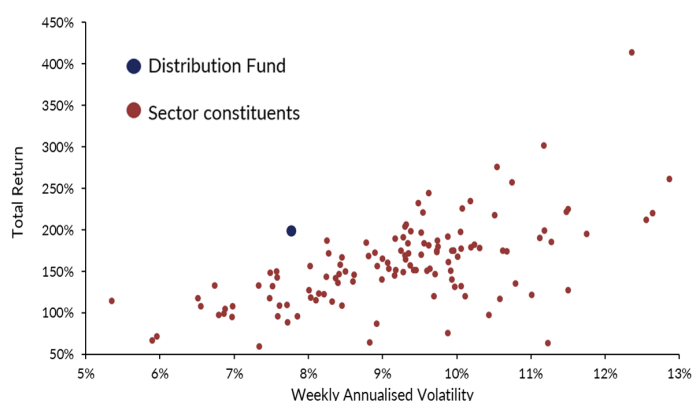
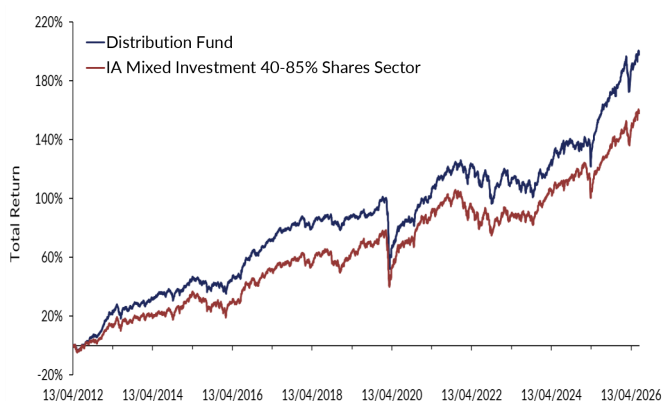


30th June 2026

The Fund's primary aim is to deliver an attractive level of income, whilst also delivering capital growth over the medium to long term (defined as rolling periods of 3-5 years). To achieve this the managers will aim to ensure 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*
Fund	7.0	19.0	7.3	4.7	-6.7	14.0	-1.1	11.0	-3.6	12.8	15.7	3.6	6.6	17.2	10.1
Sector	7.6	11.6	9.0	8.1	-10.0	10.9	5.3	15.8	-6.1	10.0	12.9	2.7	4.9	14.5	4.8
Quartile	3	1	4	4	1	1	4	4	1	1	2	2	2	2	1

Cumulative performance % growth to last month end

	Annualised since launch	Since launch	10 years	5 years	3 years	1 year	3 months
Fund	8.0	198.8	102.4	39.7	43.8	16.9	9.0
Sector	6.9	159.2	95.8	32.4	38.2	17.1	9.5
Quartile	1	1	3	2	1	3	3

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 30/06/2026 for the C Acc share class unless otherwise stated. C Acc share class launched 05/03/2014 so performance history extended to first share class launch date. Scatter chart data from launch on 13/04/2012. *From launch on 13/04/2012.



FUND FACTS

Launch Date: 13th April 2012

Fund Size: £170.3m

Type of Fund: OEIC UK UCITS Scheme

Sector: IA Mixed Investment 40-85% Shares

ISA Availability: Yes

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

Historic Yield: 4.03%

Projected Yield: 4.34% (as at 30/06/2026)

Yield Benchmark: 3.94% (as at 30/06/2026)

XD Dates: 1st February, 1st May, 1st August and 1st November

Payment Dates: 31st March, 30th June, 30th September and 31st

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



TOP 20 HOLDINGS

	Weighting
Konwave Gold Equity	5.1%
Murray Income Trust PLC	3.8%
Pacific North of South EM Income Opportunities	3.8%
Temple Bar Investment Trust	3.7%
Law Debenture Corp PLC	3.6%
CIM Dividend Income	3.4%
CC Japan Income & Growth	3.4%
iShares UK Glits 0-5yr UCITS ETF	3.2%
The European Smaller Companies Trust	3.1%
WS Lightman European Law Debenture Corp PLC	3.1%
Aegon European ABS	3.0%
VT Castlebay UK Equity	3.0%
Aberforth Smaller Companies Trust	2.9%
WS Gresham House UK Multi Cap Income	2.8%
Polar Capital Global Insurance	2.8%
International Public Partnerships	2.6%
Cordiant Digital Infrastructure Limited	2.6%
HICL Infrastructure	2.5%
Man Sterling Corporate Bond	2.5%
Primary Health Properties	2.1%

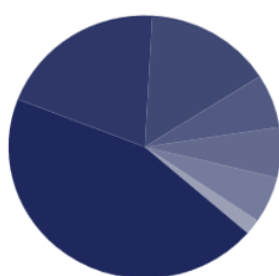
ALLOCATION BREAKDOWN

	Weighting
Fixed Income	17.1%
Asset Backed Debt	7.4%
Corporate Bonds	4.6%
Emerging Market Debt	1.9%
Sovereign Bonds	3.2%
Equities	55.6%
Asia Pacific ex-Japan Equities	4.8%
Emerging Markets Equities	3.8%
European Equities	6.2%
Global Equities	3.9%
Japan Equities	6.6%
Precious Metal Equities	5.1%
Private Equity	1.9%
UK Equities	19.8%
US Equities	3.5%
Real Assets / Alternatives	24.2%
Infrastructure	16.7%
Commodities	0.0%
Property	4.8%
Shipping	2.7%
Cash	3.1%
Total	100.0%

PORTFOLIO BREAKDOWN

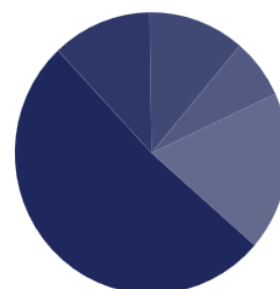
Geographic Breakdown

- UK 44.5%
- Europe ex UK 20.0%
- North America 15.1%
- Japan 6.6%
- Asia ex Japan 6.2%
- Emerging Markets 5.7%
- Other 1.9%



Currency Breakdown

- Sterling 51.6%
- US Dollar 11.8%
- Euro 11.4%
- Japanese Yen 6.9%
- Other 18.3%



Total Number of Holdings: 43

Exposure to Listed Closed-Ended Investment Companies: 52.3%

Weighted average discount of LCICs: -9.3%

IA Mixed Investment 40-85% Shares Sector restrictions

Sterling, Euro and US Dollar: 74.4% (min. 50%)

Equities: 55.6% (min. 40%, max. 85%)

FUND INFORMATION

Investment Objective (See prospectus)

The investment objective of the Fund is to provide income with the prospect of 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. 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 an attractive level of income, whilst also delivering capital growth over the medium to long term (defined as rolling periods of 3-5 years). In doing this the managers will aim to ensure the Fund's yield will always be at a premium to a composite index of financial asset classes (equities, bonds, property and cash). The intention is to increase the distribution alongside capital growth in order to maintain an attractive distribution yield for new and existing investors. In striving to achieve these targets, the managers invest in a variety of financial assets which can be volatile. They 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.

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*	0.26%	0.26%	0.26%	0.26%
Administration Costs*	0.18%	0.18%	0.18%	0.18%
UCITS Ongoing Costs (OCF)*	1.44%	1.19%	1.19%	0.94%
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 30/04/2026.

^ Waived on all platforms.

SHARE CLASS IDENTIFIERS

	B Income	B Accumulation	B Accumulation EUR	C Income	C Accumulation	D Income	D Accumulation
Sedol	B7CPT93	B7L5TW7	B9CSC86	BJ4GVM5	BJ4GVL4	BJ4GVP8	BJ4GVN6
ISIN	GB00B7CPT937	GB00B7L5TW76	GB00B9CSC867	GB00BJ4GVM54	GB00BJ4GVL48	GB00BJ4GVP85	GB00BJ4GVN61

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, Depositary etc.
Annual Management Costs	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 four quarterly dividends divided by the month end price.
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.
Payment Date	The date on which investors in the Income share class receive income payments.
Projected Yield	Next four estimated quarterly dividends divided by the quarter end price.
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.
Yield Benchmark	Equally weighted historic yields of the following IA Sectors: Global Equity Income, Standard Money Market, UK Direct Property, Sterling Strategic Bond, UK Equity Income.

RATINGS AND AWARDS



CONTACT INFORMATION

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Dealing Line: 0345 026 4283

IMPORTANT INFORMATION

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