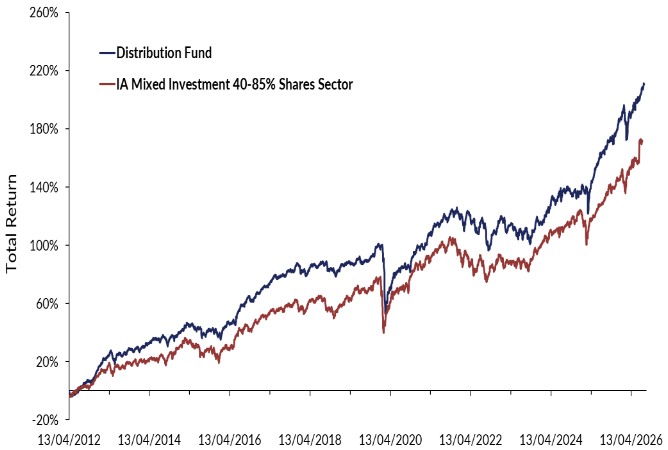
MI HAWKSMOOR DISTRIBUTION FUND

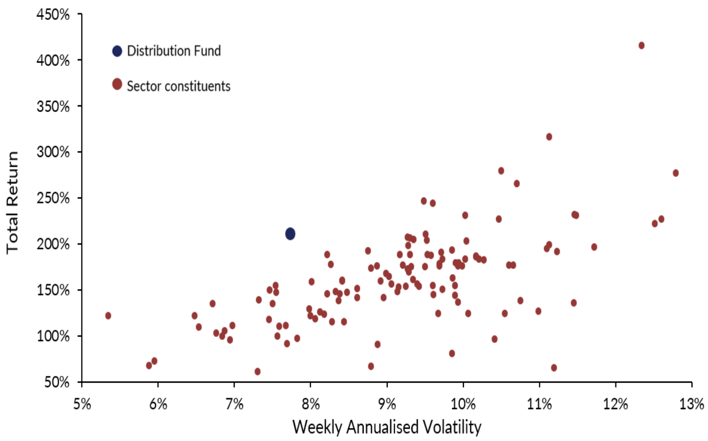
HAWKSMOOR FUND MANAGERS

31st August 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 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.

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	**11.2**	**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	9.1	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	1	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	**8.2**	**210.8**	**96.2**	**42.4**	**49.4**	**17.8**	**4.7**
Sector	6.9	162.7	85.5	30.7	39.3	14.8	1.9
Quartile	1	1	2	1	1	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 31/08/2026 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.*

FE fundinfo

FUND FACTS

Launch Date: 13th April 2012

Fund Size: £176.5m

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: 3.86%

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%
iShares UK Glits 0-5yr UCITS ETF	3.9%
Aegon European ABS	3.9%
Temple Bar Investment Trust	3.8%
Murray Income Trust	3.7%
Pacific North of South EM Income Opportunities	3.7%
Law Debenture Corp	3.6%
CIM Dividend Income	3.6%
The European Smaller Companies Trust	3.2%
Aberforth Smaller Companies Trust	3.1%
CC Japan Income & Growth	3.1%
WS Lightman European	3.1%
VT Castlebay UK Equity	3.0%
WS Gresham House UK Multi Cap Income	2.8%
Polar Capital Global Insurance	2.7%
Cordiant Digital Infrastructure Limited	2.6%
Primary Health Properties	2.5%
Man Sterling Corporate Bond	2.4%
International Public Partnerships	2.3%
HICL Infrastructure	2.3%

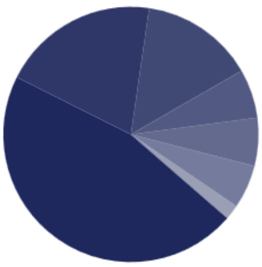
ALLOCATION BREAKDOWN

	Weighting
Fixed Income	**17.5%**
Asset Backed Debt	7.4%
Corporate Bonds	4.4%
Emerging Market Debt	1.8%
Sovereign Bonds	3.9%
Equities	**55.7%**
Asia Pacific ex-Japan Equities	4.9%
Emerging Markets Equities	3.7%
European Equities	6.2%
Global Equities	3.7%
Japan Equities	6.2%
Precious Metal Equities	5.0%
Private Equity	1.9%
UK Equities	20.7%
US Equities	3.4%
Real Assets / Alternatives	**22.0%**
Infrastructure	14.6%
Commodities	0.0%
Property	5.0%
Shipping	2.4%
Cash	**4.8%**
Total	**100.0%**

PORTFOLIO BREAKDOWN

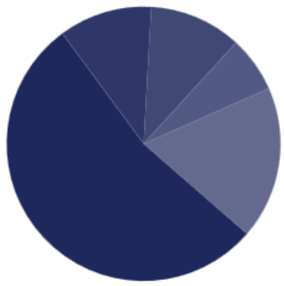
Geographic Breakdown

- UK 46.0%
- Europe ex UK 19.9%
- North America 14.4%
- Japan 6.2%
- Asia ex Japan 6.1%
- Emerging Markets 5.5%
- Other 1.9%



Currency Breakdown

- Sterling 53.5%
- US Dollar 11.0%
- Euro 10.9%
- Japanese Yen 6.6%
- Other 18.0%



Total Number of Holdings: 43

Exposure to Listed Closed-Ended Investment Companies: 47.2%

Weighted average discount of LCICs: -9.4%

IA Mixed Investment 40-85% Shares Sector restrictions

Sterling, Euro and US Dollar: 75.6% (min. 50%)

Equities: 55.7% (min. 40%, max. 85%)

FUND INFORMATION

Investment Objective (as per prospectus):
The investment objective of the Fund is to provide income with the prospect of capital growth, after charges, measured over a period of at least 5 years.

Investment Policy Summary (see prospectus for full details):
The Fund's portfolio will consist primarily (at least 70%) of a diversified range of open and listed closed ended funds. The Fund will focus on funds that provide a level of distributable income. Through its investments in these collectives, the portfolio will be exposed to a range of asset classes (such as equities, bonds, property and commodities (including gold)), underlying currencies, geographic spread and funds managed by a variety of fund management groups and style of investment manager. The portfolio will be actively managed, with the investment manager seeking to take advantage of inefficiencies in the pricing of listed closed ended funds and significant movements in the financial markets.

Investment Outcome (Hawksmoor's own guidance; see also "Investment Strategy" in Prospectus):
The Fund aims to grow the value of your investment while also providing a steady level of income over the medium to long term (defined as rolling periods of 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 AND CHARGES*

	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

5 defaqto Balanced RISK RATED

defaqto REVIEWED

DYNAMIC PLANNER PROFILED 6

Scopic Research

QuantQual Approved Flagship Platinum

CONTACT INFORMATION

David Chapman
Account Director
david.chapman@hawksmoorfm.co.uk
07384 114953

www.hawksmoorim.co.uk

Authorised Corporate Director:
Apex Fund Services UK Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY
Dealing Line: 0345 026 4283

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 Distribution 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 31/08/2026 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.