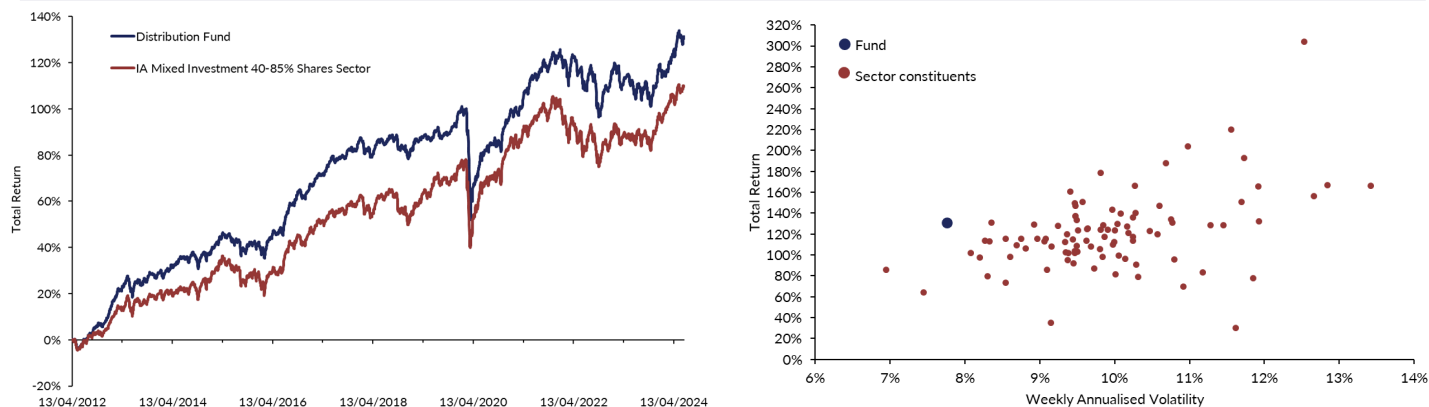


30th June 2024

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 yield will always be at a premium to a composite index of financial asset classes (equities, bonds, property and cash).

PERFORMANCE (net of all charges)



Discrete annual calendar year performance %

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012*
Fund	5.4	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	5.9	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 in Sector	3	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	7.1	130.7	70.3	22.9	7.8	11.0	3.6
Sector	6.3	109.8	72.5	25.6	7.2	11.8	1.7
Quartile in Sector	2	2	3	3	2	3	1

Source: FE fundinfo. All figures are presented after charges and fees plus any income credited during the period, on a total return basis, bid to bid in GBP. All information is at 30/06/2024 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: £141.4m

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: 3.70%

Projected Yield: 4.70% (as at 30/06/2024)

Yield Benchmark: 3.99% (as at 30/06/2024)

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

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

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



TOP 20 HOLDINGS

	Weighting
WS Gresham House UK Multi Cap Income	9.6%
Man GLG Income	9.0%
VT Downing Small & Mid Cap Income	3.3%
Prusik Asian Equity Income	3.2%
Man GLG Sterling Corporate Bond	3.2%
CIM Dividend Income	3.1%
TwentyFour Monument Bond	3.1%
Polar Capital Japan Value	3.0%
Arcus Japan	2.9%
Aberforth UK Small Companies	2.9%
Ninety One Global Gold	2.9%
Tufton Oceanic	2.7%
Artemis UK Select	2.7%
Princess Private Equity	2.6%
Pacific North of South EM Income Opportunities	2.6%
Taylor Maritime	2.4%
VT Teviot UK Smaller Companies	2.1%
International Public Partnerships	2.1%
Morgan Stanley Emerging Markets Debt Opportunities	2.0%
BBGI Global Infrastructure	2.0%

Total Number of Holdings: 43

Exposure to Investment Trusts: 32.4%

IA Mixed Investment 40-85% Shares Sector restrictions

Sterling, Euro and US Dollar: 79.0% (min. 50%)

Equities: 63.4% (min. 40%, max. 85%)

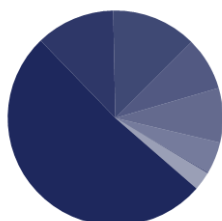
ALLOCATION BREAKDOWN

	Weighting
Fixed Income	15.5%
Asset Backed Debt	9.1%
Convertible Bonds	0.0%
Corporate Bonds	4.3%
Emerging Market Debt	2.1%
Sovereign Bonds	0.0%
Equities	56.8%
Asia Pacific ex-Japan Equities	7.7%
Emerging Markets Equities	2.6%
European Equities	1.9%
Global Equities	1.0%
Japan Equities	7.9%
Precious Metal Equities	2.9%
UK Equities	30.8%
US Equities	2.0%
Real Assets/ Alternatives	20.1%
Energy Storage	0.0%
Infrastructure	10.9%
Precious Metal Bullion	0.0%
Property	4.1%
Royalties	0.0%
Shipping	5.1%
Private Equity	6.9%
Cash	0.7%
Total	100.0%

PORTFOLIO BREAKDOWN

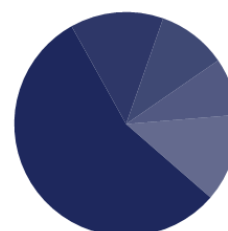
Geographic Breakdown

- UK 51.4%
- Europe ex UK 11.9%
- North America 12.8%
- Japan 8.0%
- Asia ex Japan 8.2%
- Emerging Markets 4.8%
- Frontier Markets 0.1%
- Other 2.8%



Currency Breakdown

- Sterling 55.5%
- US Dollar 13.5%
- Euro 10.0%
- Japanese Yen 8.3%
- Other 12.7%



FUND INFORMATION

Investment Objective

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

Investment Policy

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

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 AND CHARGES*

	B GBP	B EUR	C GBP	D GBP
Costs included in the OCF:				
Annual Management Charge (AMC)	1.00%	0.75%	0.75%	0.50%
Synthetic Costs - Open Ended Funds	0.49%	0.49%	0.49%	0.49%
Administration Costs	0.21%	0.21%	0.21%	0.21%
UCITS Ongoing Charge (OCF)	1.70%	1.45%	1.45%	1.20%
Synthetic Costs - Investment Companies	0.52%	0.52%	0.52%	0.52%
MiFID Ongoing Charge (OCF)	2.22%	1.97%	1.97%	1.72%
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 30/04/2024.

[^] 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, 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 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 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.
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 - Investment Companies	These "costs" impact the NAV of the investment company but not the price paid (the share price). Hawksmoor have been campaigning for these "costs" to be relabelled and excluded from MIFID costs.
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



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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 30/06/2024 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.