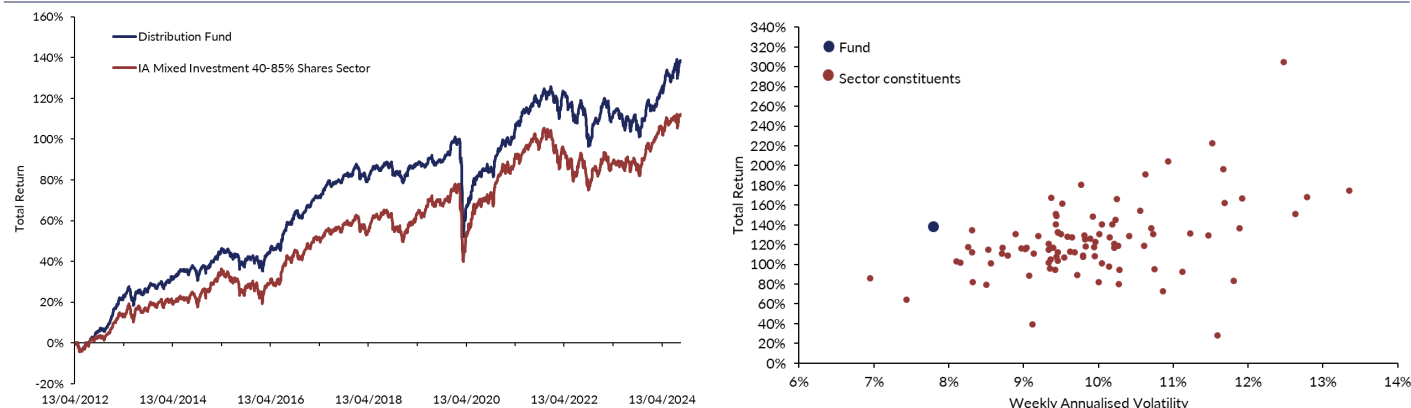


31st August 2024

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 | 8.8 | 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 | 7.1 | 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 | 1 | 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 | 7.3 | 138.3 | 74.3 | 27.0 | 9.2 | 14.5 | 3.2 |
| Sector | 6.3 | 112.1 | 71.2 | 25.6 | 5.5 | 12.5 | 2.5 |
| Quartile in Sector | 1 | 1 | 3 | 2 | 2 | 1 | 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 31/08/2024 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: £142.7m

Type of Fund: OEIC UK UCITS Scheme

Sector: IA Mixed Investment 40-85% Shares

ISA Availability: Yes

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

Historic Yield: 3.80%

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 |
|--|-----------|
| Man GLG Income | 9.2% |
| WS Gresham House UK Multi Cap Income | 8.8% |
| VT Downing Small & Mid Cap Income | 3.5% |
| Prusik Asian Equity Income | 3.3% |
| Man GLG Sterling Corporate Bond | 3.2% |
| TwentyFour Monument Bond | 3.1% |
| Arcus Japan | 3.1% |
| Polar Capital Japan Value | 3.1% |
| Aberforth UK Small Companies | 3.0% |
| CIM Dividend Income | 2.9% |
| Ninety One Global Gold | 2.9% |
| Artemis UK Select | 2.8% |
| Tufton Oceanic | 2.7% |
| Partners Group Private Equity | 2.5% |
| Taylor Maritime | 2.4% |
| Pacific North of South EM Income Opportunities | 2.4% |
| VT Teviot UK Smaller Companies | 2.1% |
| International Public Partnerships | 2.1% |
| HICL Infrastructure | 2.0% |
| M&G Japan Smaller Companies | 2.0% |

Total Number of Holdings: 41

Exposure to Investment Trusts: 32.6%

IA Mixed Investment 40-85% Shares Sector restrictions

Sterling, Euro and US Dollar: 79.2% (min. 50%)

Equities: 61.9% (min. 40%, max. 85%)

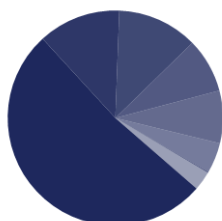
ALLOCATION BREAKDOWN

| | Weighting |
|----------------------------------|---------------|
| Fixed Income | 15.4% |
| Asset Backed Debt | 9.1% |
| Convertible Bonds | 0.0% |
| Corporate Bonds | 4.3% |
| Emerging Market Debt | 2.0% |
| Sovereign Bonds | 0.0% |
| Equities | 54.3% |
| Asia Pacific ex-Japan Equities | 7.5% |
| Emerging Markets Equities | 2.4% |
| European Equities | 1.9% |
| Global Equities | 0.0% |
| Japan Equities | 8.2% |
| Precious Metal Equities | 2.9% |
| UK Equities | 29.4% |
| US Equities | 2.0% |
| Real Assets/ Alternatives | 19.8% |
| Energy Storage | 0.0% |
| Infrastructure | 12.0% |
| Precious Metal Bullion | 0.0% |
| Property | 2.7% |
| Royalties | 0.0% |
| Shipping | 5.1% |
| Private Equity | 6.8% |
| Cash | 3.7% |
| Total | 100.0% |

PORTFOLIO BREAKDOWN

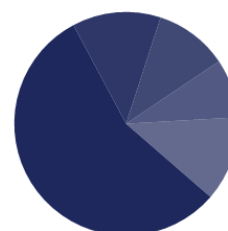
Geographic Breakdown

- UK 51.8%
- Europe ex UK 12.4%
- North America 12.1%
- Japan 8.2%
- Asia ex Japan 7.9%
- Emerging Markets 4.6%
- Frontier Markets 0.1%
- Other 2.9%



Currency Breakdown

- Sterling 55.8%
- US Dollar 12.8%
- Euro 10.6%
- Japanese Yen 8.5%
- Other 12.3%



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



CONTACT INFORMATION

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Dealing Line: 0345 026 4283

IMPORTANT INFORMATION

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