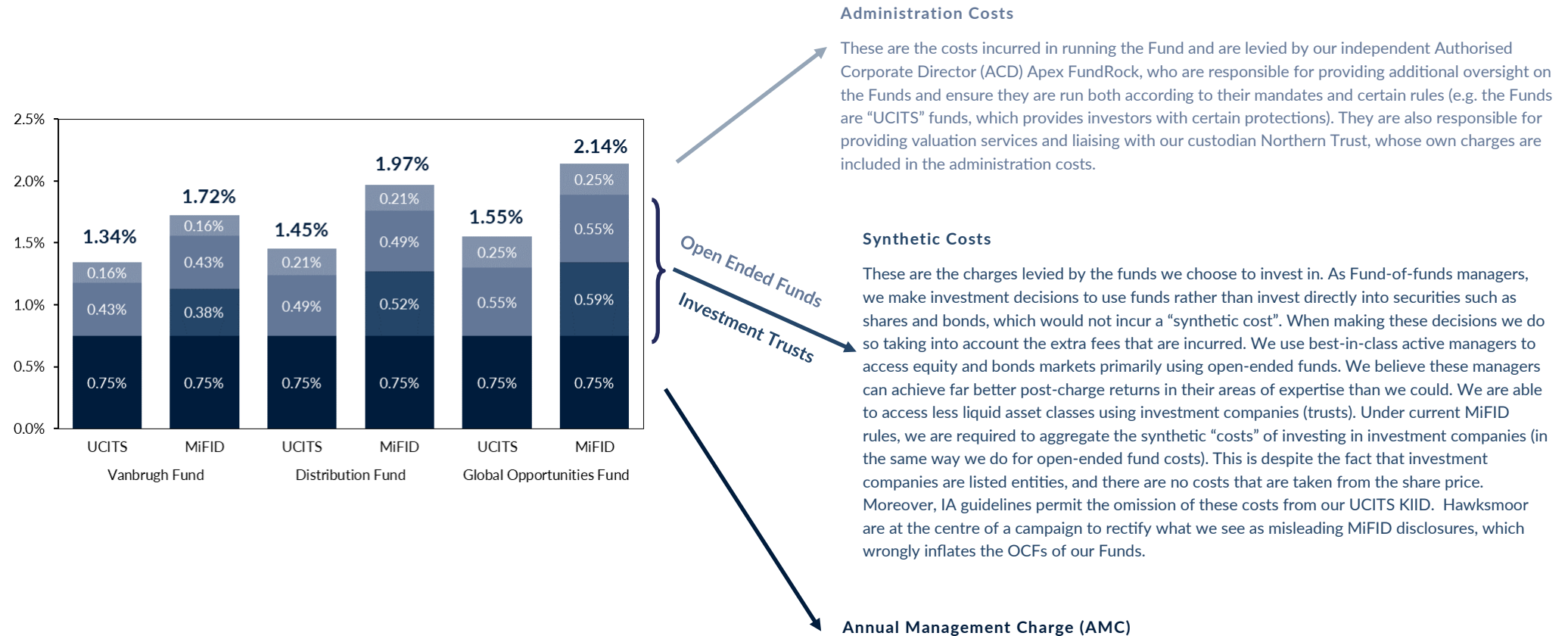


HAWKSMOOR FUNDS - EXPLAINING THE ONGOING CHARGES FIGURE

What are the costs included in the Hawksmoor Funds, and how do each of these costs benefit the investor?



Source: Internal, 30/04/2023.

Other costs not included in the OCF:

Transactions charges: these are charges the fund manager incurs in making changes to the portfolio. They are predominantly made up of dealing commissions we pay to brokers when we trade in investment trusts, which are listed instruments.

Incidental costs: there are no incidental costs, such as performance fees levied on our investors.

Each day, the net asset values (NAV) of the Funds are calculated by Apex Fundrock and include all of the costs levied on the Funds' investors. When we present the performance of our Funds we do so net of all these charges using the daily NAV provided by Apex Fundrock.

Apex FundRock are responsible for producing an annual Assessment of Value report, which can be found on their [website](#), by selecting the relevant Fund. In addition, we take our duty to the consumer extremely seriously, and we would like to refer you to an [accompanying document](#) which explains why we think our Funds offer value to the consumer.



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