

HAWKSMOOR FUNDS - EXPLAINING THE ONGOING CHARGES FIGURE

Administration Costs

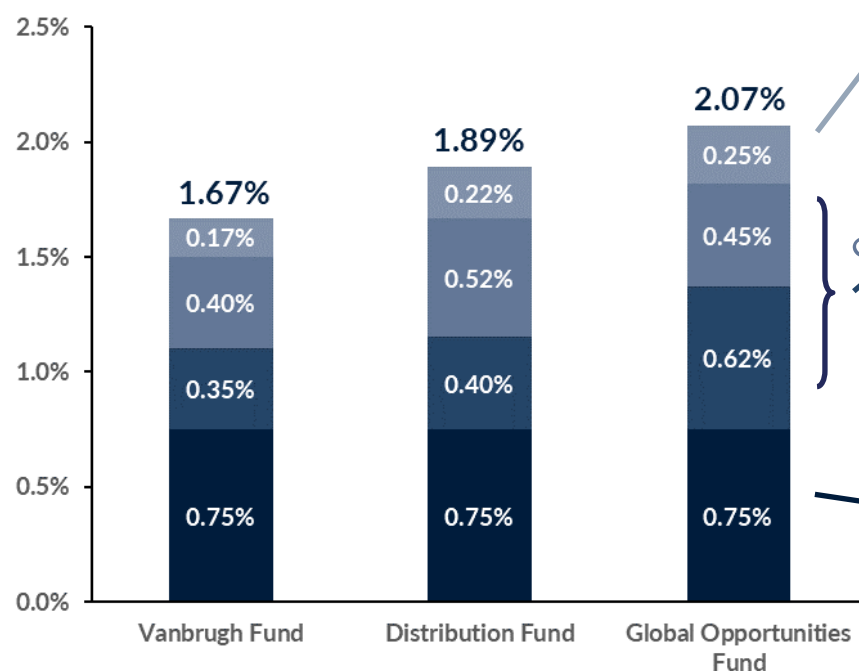
These are the costs incurred in running the Fund and are levied by our independent Authorised Corporate Director (ACD) Apex Fundrock, who are responsible for providing additional oversight on the Funds and ensure they are run both according to their mandates and certain rules (e.g. the Funds are "UCITS" funds, which provides investors with certain protections). They are also responsible for providing valuation services and liaising with our custodian Northern Trust, whose own charges are included in the administration costs.

Synthetic Costs

These are the charges levied by the funds we choose to invest in. As Fund-of-funds managers, we make investment decisions to use funds rather than invest directly to securities such as shares and bonds, which would not incur a "synthetic cost". When making these decisions we do so taking into account the extra fees that are incurred in doing so. We use best-in-class active managers to access equity and bonds markets primarily using open-ended funds. We believe these managers can achieve far better post-charge returns in their areas of expertise than we could. We are able to access less liquid asset classes using investment trusts. Following a change to IA guidance in mid-2022, we are required to disclose the synthetic costs in investing in these investment trusts (in addition to open-ended fund costs). This additional disclosure does not reflect an increase in the charges to the investor.

Annual Management Charge (AMC)

This is the fee that Hawksmoor charges for managing the Funds. Our Funds are capacity constrained to ensure the investment process is protected and our performance is not adversely affected by the amount of money we run. In turn, this caps the fees we can earn. We have 4 dedicated fund managers using one disciplined investment process. Any external research costs are paid for by Hawksmoor, and we conduct the bulk of the research ourselves.



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 Assessment of Value report, which can be found on their website (www.apexgroup.com). 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.



This document is issued by Hawksmoor Fund Managers which is a trading name of Hawksmoor Investment Management ("Hawksmoor"). 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 of preparation and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. 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 for the C Acc share class which was launched 14/03/2014 so performance history extended to first share class launch date. FPC1189.