

S&W Kennox Strategic Value Fund

Fund Charges and Costs

30 September 2021

Fund Name	Annual Reporting Date	¹ Ongoing Charges* (includes AMC)	² Annual Management Charge* (AMC)	³ Pricing Policy		⁴ Entry Charge	⁵ Exit Charge	⁶ Performance Fee	⁷ Portfolio Transaction Costs
				Dilution Adjustment for single priced funds Bid (redemptions)	Dilution Adjustment for single priced funds Offer (purchases)				
S&W Kennox Strategic Value Fund Professional income	30 September 2021	1.53%	1.45%	0.24%	0.35%	5.00%	n/a	n/a	0.05%
S&W Kennox Strategic Value Fund Institutional income	30 September 2021	1.23%	1.15%	0.24%	0.35%	5.00%	n/a	n/a	0.05%
S&W Kennox Strategic Value Fund Class A income	30 September 2021	1.03%	0.95%	0.24%	0.35%	5.00%	n/a	n/a	0.05%
S&W Kennox Strategic Value Fund Professional accumulation	30 September 2021	1.53%	1.45%	0.24%	0.35%	5.00%	n/a	n/a	0.05%
S&W Kennox Strategic Value Fund Institutional accumulation	30 September 2021	1.23%	1.15%	0.24%	0.35%	5.00%	n/a	n/a	0.05%
S&W Kennox Strategic Value Fund Class A accumulation	30 September 2021	1.03%	0.10%	0.24%	0.35%	5.00%	n/a	n/a	0.05%

*Ongoing Charges and Annual Management Charge are taken from most recent annual report dated 30 September 2021.

Further guidance on fund charges and costs is available on the following website: <https://www.theia.org/industry-policy/guidelines/costs-and-charges>

1. Ongoing charges

This is based on actual expenses for the year ending 30 September 2021. It covers all aspects of operating the fund during the year, including fees paid for investment management, administration, and the independent oversight functions. It does not include payments to your financial adviser and/or any other firm through which you invest. You pay for their services directly. Where the fund invests in other funds, the figure includes the impact of the charges made in those other funds.

2. Annual Management Charge

This is part of, and included in, the ongoing charge. This charge relates to the annual costs of investment management and administration.

3. Pricing Policy

Single priced funds with dilution adjustment

We operate a single pricing methodology for the fund and reserve the right to adjust the fund's price to protect your investment from the costs of buying or selling investments that result from other investors joining or leaving the fund. The amount of any such adjustment is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions and transfer taxes/stamp duty. Typical adjustments to this fund's price are to increase it by 0.35% for net inflows or decrease it by 0.24% for net outflows. The price is normally adjusted when the value of the net contributions or withdrawals is significant, which helps to protect your investment from the costs of the resultant transactions.

4. Entry Charge

This is the maximum that might be taken out of your money before it is invested. For example, if you invest £10,000, an entry charge of 5% means £9,500 of your money will be used to buy units/shares in the fund. The charge covers the costs of setting up your investment.

5. Exit Charge

There is no exit charge applied to the fund.

6. Performance Fee

No performance fee is charged.

7. Portfolio Transaction Costs

This is the average cost incurred over the last three financial years as a necessary part of buying and selling the fund's underlying investments in order to achieve the investment objective. A proportion of these costs is recovered directly from investors joining and leaving the fund. Where the fund invests in other funds, the average transaction costs of those other funds are included as indirect transaction costs.

In the case of equity shares, broker commissions and transfer taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike equity shares, other types of investments (such as bonds, money market instruments, derivatives) have no separate identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the average portfolio dealing spread for this fund was 0.05%.

Comparing portfolio transaction costs for a range of funds may give a false impression of the relative costs of investing in them for the following reasons:

- Transaction costs do not necessarily reduce returns. The net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of investment
- Historic transaction costs are not an effective indicator of the future impact on performance
- Transaction costs for buying and selling investments due to other investors joining or leaving the fund may be recovered from those investors. For further information see note 3.
- Transaction costs vary from country to country
- Transaction costs vary depending on the types of investment in which a fund invests
- As the manager's investment decisions are not predictable, transaction costs are also not predictable