

Refundable performance fees

Investment management fees

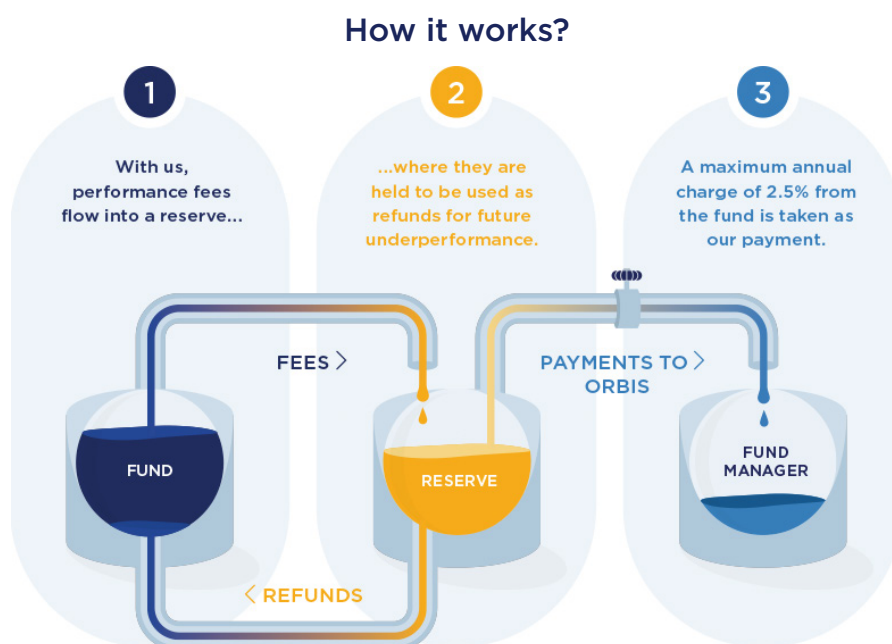
We earn a fee for managing your Fund.

Fees and expenses come out of the Fund so they're included in your unit price.

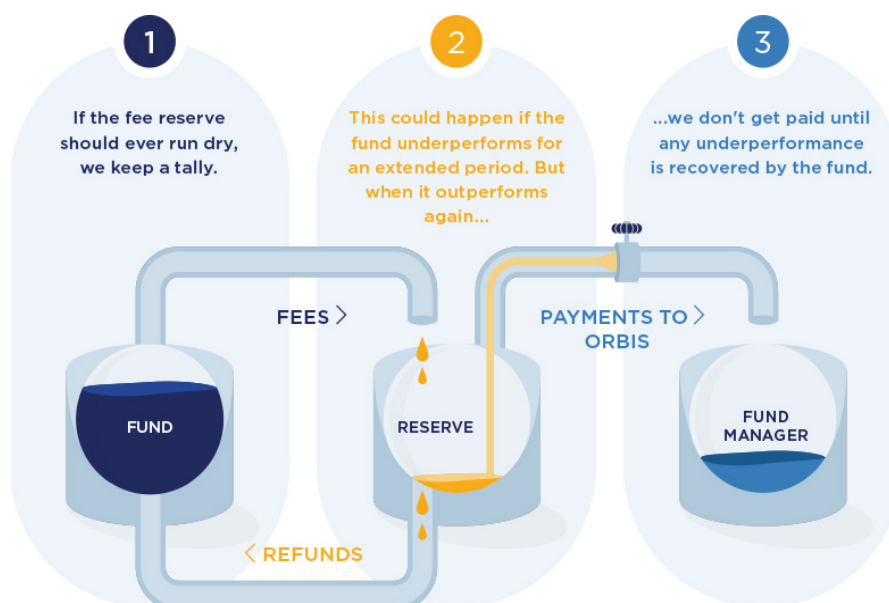
Fixed fee	1% (per annum)
Refundable performance fee	25%

Unique refundable performance fees

We charge a performance fee when we beat the benchmark, but not all of it immediately goes to us. A majority of it remains in the Fund and is refunded to you if we underperform.



What if the fee reserve runs out?



Key details

Fixed fee	1% per annum
Refundable performance fee	25% of the outperformance value when the Fund beats the benchmark, i.e: $25\% \times (\text{Fund outperformance} - \text{fixed fee} - \text{administration costs})$ Not all of it is immediately paid to us. A majority goes into the reserve and is refunded if we subsequently underperform. When the Fund underperforms, 25% of the underperformance value is refunded.
Administration costs	Administration costs such as responsible entity, custody, audit and legal fees are paid from the Fund, and are shared by every investor.
Reserve	The reserve is the total amount of performance fees which we have earned but not received. The reserve is invested in the Fund and the value goes up or down depending on the Fund's performance. We are only entitled to receive payment from the reserve when the reserve has a positive value, in which case we get 1/3 of its balance, on an annual basis. Once paid to us, these amounts are no longer refundable. There's also a cap on the amount we get from the reserve. It can't exceed 2.5% per annum of the Fund's total value.